

# DUN'S REVIEW

MARCH · 1952

35¢

## *To Market To Market In Six Steps*



DON G. MITCHELL

*President, Sylvania Electric Products, Inc.*

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*Continued on page 13*

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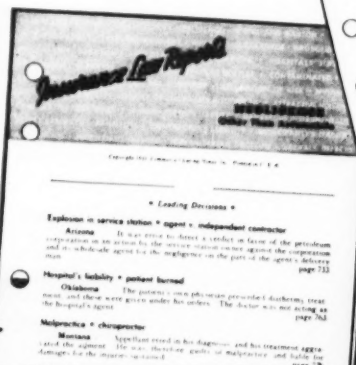
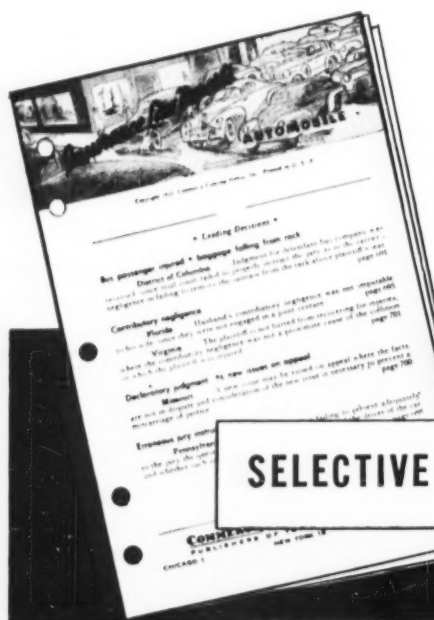
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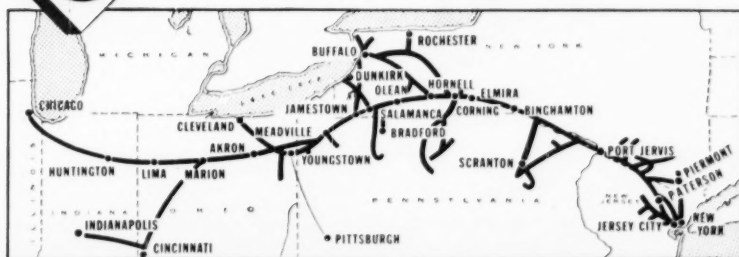
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**ANNUAL INDEX** The annual index of DUN'S REVIEW for 1951 will soon be available. Copies of the index, with listings according to subject, title, author, and companies mentioned, may be obtained upon request.—The Editors.

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# Heard in WASHINGTON



Developments in Korea have increased the demand for a relaxation in the defense program under the guise of lengthening the period of preparation. Extending this period involves an unnecessary risk. The Russians may not accommodate us by waiting while we take our time, attend to domestic politics, and make ourselves generally comfortable.

\* \* \* \* \*

Direct controls will not be abandoned until peace is well established. This is the considered opinion of career officials. Certain items will be decontrolled, but the Economic Stabilization Agency will continue to function on a broad front, even if the Republicans come into power.

That conclusion is based on several reasons. Taxes will not be increased. That would be too unpopular. Spending will not be decreased materially. Strength is recognized by the public and officials alike as the only thing Communists respect. Political pressures in an election year preclude a tough credit policy. Money supply and buying power will continue to increase.

Even if controls are not very effective they will be continued as a gesture toward a fight on inflation and a sop to the consumer. There is not much sense, however, in a policy of trying to keep prices down and at the same time boosting wages and what farmers get. The President favored credit controls in his message and then at a press conference spoke up for support of bonds. This is worse than trying to have cake and eat it too.

It is highly unfortunate that the simple facts of monetary life are so hard for the man in the street to grasp. The only way we shall ever get the necessary support for sound monetary policies is to develop confidence in the Federal Reserve.

\* \* \* \* \*

The great effort the nation is making in building up its fighting potential is showing up the inadequacy of our political and administrative machinery. It is necessary to streamline Government before its activities can be streamlined. We are not doing as badly as we might, but we should do a great deal better than we are doing.

Allocation of materials will further reduce supplies of some items of civilian goods. What the consumer does not pay in taxes he will pay in higher prices. That

means the burden will become greater and less equitably distributed.

Tax payments early in 1952 ran below estimates. Fewer corporations built up reserves of cash and Government securities to cover tax liabilities. As a consequence, they are having to borrow more. This has increased pressure on the Government securities market just at a time when the Treasury has to do refunding of maturing securities.

The Treasury is wrestling with plans for financing the deficit. If it follows the non-inflationary pattern and sells securities which investors will buy, it will have to compete with corporation borrowing and the mortgage demand. That might mean interest rates of 3 per cent or more. The savings bond program will have to be revised.

\* \* \* \* \*

The whole monetary and fiscal situation will be aired at the hearings before the Patman committee. Evidence before the committee attempts to establish that financing the deficit by creating credit means the ultimate liquidation of the middle class. One-eighth of 1 per cent would be saved on public debt interest.

The very obvious stabilizing effect on the price level of unpegging Government bonds means that the chances are heavily against the passage of the Patman resolution that would require bonds to be supported at par.

\* \* \* \* \*

Few ships are being built in the United States. There are 700 under construction abroad. The American flag merchant marine is getting old. Shipping interests want tax deferment on money set aside for construction. This the administration opposes. The State Department thinks ships provide a good way for foreign countries to earn dollars to help pay for the goods they must buy here. The department feels that it is better to be able to sell what we can produce best rather than to have more high-cost American-built ships.

*Paul Weston*





...a pinch of this

...a dash of that

Many chefs, though skilled, still measure by guess and by golly to please the palates of gourmets.

But, "... a pinch of this ... a dash of that" cooks up a bitter broth in industry.

Modern industrial instrument systems—indicating, recording, *controlling*—eliminate guesswork ... afford the only certain means of assuring product uniformity. They safeguard quality ... keep production flowing smoothly and without interruption.

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## Letters . . .

### TO THE EDITOR

#### QUESTIONABLE INCOME

In your November 1951 DUN'S REVIEW under the heading "Thirty-nine Compass Points of Business" you list farm receipts in millions of dollars. However, don't the figures represent billions of dollars?

J. H. Jerome  
Elgin-American  
Elgin, Ill.

*The figures do represent millions. The farmers would prefer your interpretation.—Ed.*

#### WE TAKE A BOW

Belatedly, your splendid article, "Business Ethics and World Conflict" has just this morning come to my attention. I am so taken with it that I hasten to send you this note of sincere congratulation and appreciation. Your evaluation of the vast problem that confronts us is trenchant and compelling. Your attitude is one that *must be adopted* by American business men everywhere. And so I say: More power to you! . . .

I wonder if you know the following quotation from one of Lincoln's speeches. Lincoln was speaking in 1862, but his words are fresh and stimulating for 1952: "The dogmas of a quiet past are inadequate to the stormy present. . . . As our case is new, so must we think anew and act anew. We must disenthrall ourselves."

Russell Potter  
Columbia University  
New York, N. Y.

#### BEHIND THE FIGURES

In your October issue of DUN'S REVIEW, I noticed building permits issued in 120 cities.

Would you (if possible) give us the figures of the total amounts of these permits that were completed?

You see a short time ago we learned that contractors in some instances deliberately take out building permits, with no thought of building the buildings until they get a prospective sale for same but record them in case materials should become very short. Then they can cite records where they had the permits taken out months ago, thus getting materials ahead of the fellow that just took out the permit when ready to build.

Otherwise you can see your figures mean nothing. Being in the wholesale

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- See how it provides safety**—with self-locking safety valve handles—and with 100% safety gas shut-off on broiler and oven.

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lumber business, we doubt your figures . . . as to home construction this year. Though there might have been so many million permits taken out, how many were actually constructed?

Will greatly appreciate any information you can give us along this line.

G. Poe  
The Garland Lumber Co.  
Chicago, Ill.

*Residential construction accounts for approximately 40 per cent of total construction. Building permits are useful in indicating the trend of total construction. In recent years, they have presented a picture of the construction market three months hence.—Ed.*

### AIR LINES

A year or so ago, possibly longer, we recall reading an article having to do with the use of the airplane in private business in one of your issues. There were some cost calculations and comparisons with this means of transportation against the more conventional means business uses.

Would it be possible to have a copy of that article? There is a friend who does use a private plane who we think would be interested in reading that material.

Kindly accept our thanks in advance for your running this matter down.

W. M. Hunt  
G. R. Coleman & Co., Inc.  
New York, N. Y.

*Always glad to help the friend of a friend.—Ed.*

### FUNNY BONE

We would like to have your permission to run your cartoon, "Care to Hear Yourself at the Office Party Last Night, Mr. Moffit?" . . . We will, of course, credit DUN'S REVIEW if we run the cartoon which would probably be in the next Fall issue.

Clement B. Haines  
Lamport, Fox, Prell & Dolk, Inc.  
South Bend, Ind.

*We said "Yes."—Ed.*

### INFORMATION PLEASE

We note that you have available THE DUN'S REVIEW REGIONAL TRADE BAROMETERS in pamphlet form.

Kindly inform us of the price of this publication; we would like to obtain a copy.

Thank you.  
Librarian  
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Milwaukee, Wis.

*It's on the house.—Ed.*



# Business Men's Expectations

THE LATEST IN THE SERIES OF QUARTERLY SURVEYS IN WHICH EXECUTIVES ESTIMATE THEIR NEXT QUARTER BUSINESS LEVELS

THE SENTIMENTS of business men often provide some key to coming events in the levels of business activity. In this latest of the quarterly surveys of what business men expect, 1,211 executives were interviewed during the period from January 7 through January 18. They were asked to compare what they believed would be their second quarter levels of sales, profits, prices, inventories, employment, and new order volume against the actual levels that existed during the second quarter of a year ago.

These executives, representing a random sampling of manufacturers, wholesalers, and retailers across the country, considered the impact of taxes, rising defense requirements, controlled materials, the peak employment levels of recent months, and many other current and expected problems. Their answers were not the hurried marking of a questionnaire, but the deliberate replies to questions posed during personal interviews.

## The General Outlook

The over-all results of these interviews reflected a slightly more optimistic view toward sales volume, new orders, and the number of employees than in the previous survey which compared first quarter 1952 with that of a year ago. A dip in inventories and profits was anticipated by many, while selling prices were expected to remain rather steady.

The most optimistic outlook toward second quarter levels was held by manufacturers as a group. The wholesalers were somewhat less optimistic, while retailers' opinions usually fell between those of the other two groups.

Of all the executives interviewed, 83 per cent expected second quarter sales volume to equal or exceed that of a year ago. In last year's survey 91 per cent thought sales would not fall below the corresponding year-ago level.

A look at the sales expectations

among different groups showed that 85 per cent of both the manufacturers and retailers felt their sales volume would not be below that of a year ago during the second quarter. Among the wholesalers, 80 per cent anticipated equal or higher sales during the coming quarter.

## Effect of Taxes

As might be expected following the new tax bill, the number of business men interviewed who foresaw higher profits after taxes was noticeably less than in the previous survey or in the survey of a year ago. While 35 per cent believed their profits would be higher than in the second quarter of 1951, 36 per cent expected a decline and 29 per cent believed they would be virtually the same. Last year at this time 62 per cent anticipated higher profits.

Among the groups represented in the survey the manufacturers were most optimistic with 39 per cent expecting increased profits against 34 per cent among the retailers and 28 per cent of the wholesalers. During 1951 corporate profits after taxes were \$20.7 billion in the first quarter, dipped to \$18.4 billion in the second quarter and by the last quarter declined to an estimated \$16.3 billion.

The level of selling prices was expected to be the same as a year ago by 58 per cent of all executives interviewed. While 28 per cent thought they might go up, 14 per cent believed they would be lower. This was in sharp contrast to the opinions expressed a year ago when 81 per cent looked for higher selling prices and only 1 per cent expected a drop.

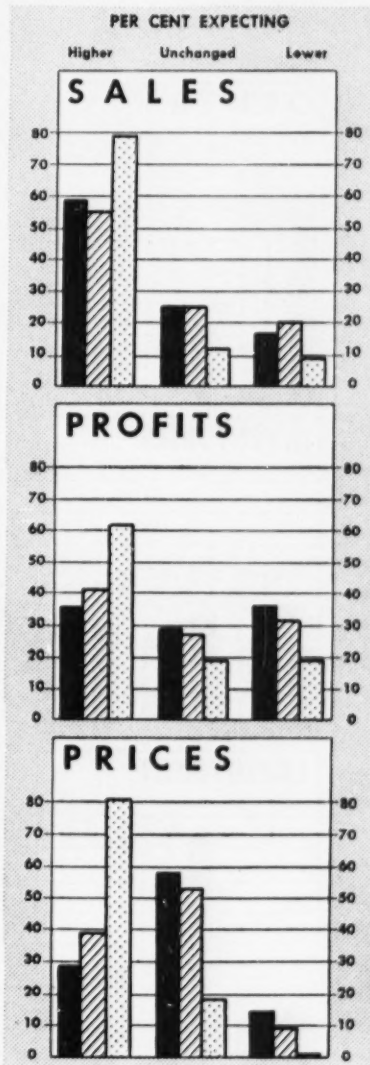
## Durable vs. Nondurable

Although 10 per cent of the manufacturers expected prices to be lower than a year ago in the second quarter, there was a rather sharp divergence between those producing durable goods

Based on personal interviews with 1,211 business executives who were asked to compare expected levels in the second quarter of 1952 with actual levels that existed in the second quarter of 1951.

## LATEST SURVEY

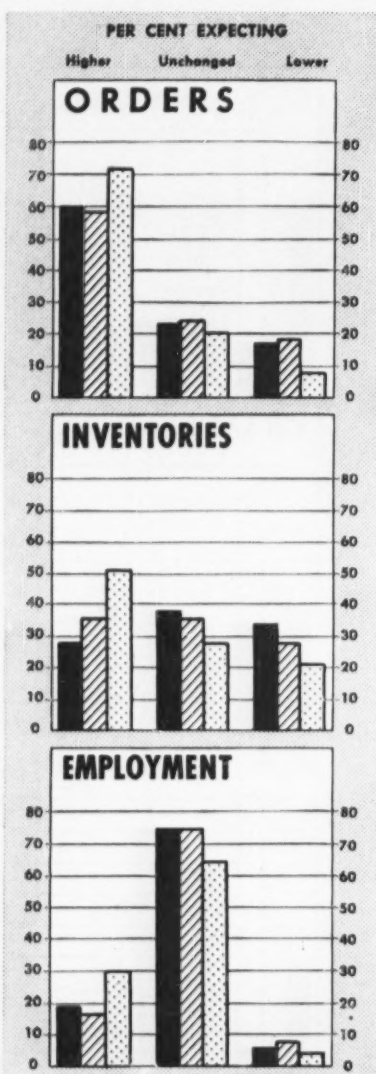
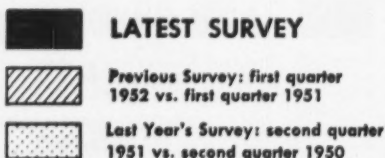
Previous Survey: first quarter 1952 vs. first quarter 1951  
Last Year's Survey: second quarter 1951 vs. second quarter 1950



# Business Men's Expectations



Based on personal interviews with 1,211 business executives who were asked to compare expected levels in the second quarter of 1952 with actual levels that existed in the second quarter of 1951.



and those making nondurable goods. When divided between producers of durable and nondurable goods, the over-all 10 per cent figure split into 6 per cent on the durable side expecting a drop and 15 per cent on the nondurable side.

Retailers generally saw little chance for increased prices with 48 per cent expecting no change and 24 per cent anticipating a decline. Among wholesalers there were 52 per cent who expected second quarter prices to equal those of a year ago and 17 per cent who believed they would be lower.

Wholesale prices rose rather sharply during the first quarter of 1951 and they tapered off until the last quarter when they remained fairly steady. The average during the second quarter was 182.7 (1926=100) as reported by the U. S. Bureau of Labor Statistics. In the last quarter of 1951 it was 178.1. Retail prices rose rather steadily during the entire year except for a temporary levelling off around mid-year. By the end of 1951 they had climbed about 5 per cent to the highest point on record.

## Level of Inventories

An equal or lower dollar volume of inventories at the end of the second quarter was predicted by 72 per cent of the business men. Although the remaining 28 per cent expected them to be higher than a year ago, this was a much smaller proportion than the 36 per cent in the previous survey and 51 per cent in last year's survey who held a similar opinion.

The sharpest differences between groups in the expectancy of inventory levels occurred within the manufacturing group between producers of durables and nondurables. Of the hard goods makers 36 per cent thought inventories would exceed those at the end of the second quarter in 1951; among the producers of soft goods the figure was 26 per cent. Also with an expectation of increased inventory levels were 26 per cent of the wholesalers and 24 per cent of the retailers.

During 1951 the number of employed generally remained at or near record levels. With the number of unemployed only slightly larger than during the manpower-short war years, it was not unusual for 75 per cent of the business men to expect—in some

instances perhaps to hope—that the number of employed in their own business would remain unchanged during the second quarter of this year as compared with year-ago levels. Only 6 per cent of all those interviewed expected it to be lower and 19 per cent predicted an increase. Manufacturers were the most optimistic; 34 per cent of the durable goods producers and 17 per cent of the nondurable goods producers expected their employment rolls to be higher. Only 10 per cent of the wholesalers anticipated higher employment and 14 per cent of the retailers.

## New Order Volume

Questions concerning the expected volume of new orders as compared with the level of a year ago were directed only toward manufacturers. Of all the replies, 60 per cent believed second quarter new order volume would be above that of 1951; for the "durables" it was 62 per cent and for the "nondurables" it was 57 per cent.

While the new order expectations were rather optimistic, they were less so than a year ago when 72 per cent of the manufacturers expected the volume to be higher. But at that time, the makers of nondurables were more optimistic with 73 per cent expecting increased order volume as against 71 per cent of the durable goods makers.

If the expectations of business men in this survey reflect the trend of industrial activity as they have in previous surveys, it is likely that a moderate increase in production may result. Although the flavor of caution has been somewhat more pronounced in their latest anticipations, business men continue to look for growth in the economy.

In addition to the specific questions concerning expected levels of activity, the business men were asked to comment on the major problems they were facing. While one out of every six said he had no problems, an equal number reported inadequate supplies of raw or finished goods as his chief headache.

Mounting costs were the main problem for one out of seven and one of every ten mentioned the mounting tax rate. Employment difficulties faced every twelfth man interviewed. These were the principal problems being faced.



*A request on your letterhead will bring you a reproduction of the above painting of Frederic Remington.*

## **FREDERIC REMINGTON**

# *Interpreter of the West...*

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*F*ULL STEAM AHEAD FOR PRODUCTION, DISTRIBUTION, AND SALES—BUT KEEP ONE HAND ON THE THROTTLE AND A SHARP EYE ON THE ROAD. FOR A SAFE AND SWIFT TRIP TO THE MARKETS OF TOMORROW THERE ARE SIX BASIC RULES TO FOLLOW. THEY ARE DESCRIBED BY ONE WHOSE EARLIER EXPERIENCES WERE WITH PEPSI-COLA, MARSHALL FIELD, AND AMERICAN CAN AND WHO IS NOW PRESIDENT OF SYLVANIA ELECTRIC PRODUCTS, INC.

## *To Market, to Market in Six Steps*

DON G. MITCHELL

CONTINUED FROM COVER I

definitions seem to be cold, as though the people working in productive occupations were a commodity or a raw material. Also such definitions seem incomplete.

The definition of productivity that I like best is "more goods for more people for less money." It seems to me that sums up everything pretty well.

Consequently when one thinks of productivity, one must also think of consumptivity. The two are inseparable. One without the other is nothing. And that is what some people don't see—people who prescribe productivity as the medicine to cure the economic maladjustments that occur in so many parts of the world.

Productivity can produce more goods and it can lower the cost of manufacture, but until those goods are sold they are worth nothing. In fact, they can become a liability. Witness the manufacturers who recently built up very high inventories of finished goods in anticipation of inability to get needed raw materials.

Were it not for national emergency expenditures and high taxes, the relationship between productivity and consumptivity would necessarily be automatic and fixed provided effective use were made of the instrumentality of marketing.

The science of marketing, which I shall outline, developed hand-in-hand with increasing productivity. There is no magic in it—only hard, intelligent effort. Nor is it necessarily related only to the mass market. It is just as easy for a small operation to be successful and frequently more so, relatively, when it applies sound principles in its marketing practise.

Marketing contributes to productivity in two ways: (1) It so plans and organizes its own operations that unit sales costs are at a minimum, while at the same time, (2) it finds an outlet at fair prices for the volume of goods that will keep production facilities operating at the most effective and efficient level.

Such is the task of marketing and it cannot be accomplished unless one knows what one is doing and what

results can be expected. That is the first and basic principle of marketing. Some people confuse selling with marketing. I will admit that they are almost as closely related as Siamese twins but they are by no means the same.

Marketing is the management of sales. Selling is practise and, therefore, is concerned entirely with the present. Marketing is planning and for that reason is concerned with to-morrow as well as to-day.

To contribute most to productivity, marketing must be scientific. By that I mean, it must be guided by knowledge through test and analysis. When the possible profit is very large, one can afford to take a chance on a hunch, but with taxes taking a larger and larger bite out of earnings, the long shot becomes less and less attractive.

Marketing therefore must start with facts. These facts are gained through painstaking market research. What people like to-day, they may turn away from to-morrow. The economy of different areas changes. Population shifts. Ages change. It is necessary, therefore, that market research be contin-

uous. It would be running too great a risk, for instance, to build a marketing program based on five-year old research.

With the facts disclosed by market research it is possible to analyze any marketing problem and to determine with a reasonable degree of accuracy what the cost will be to reach a desired objective and time schedule.

Some people complain that all this research and analysis takes too much time. It is true that they do delay action in the beginning, but it has been my experience that the slower the start the faster the finish. I have seen lots of long distance runners, as I am sure you have, who set a very fast pace at the beginning, but who were left far behind at the finish.

Since competition provides the incentive for better marketing, it is axiomatic that any research or analysis shall include one's competitors' product, its acceptance, its strength and weakness, and how it is promoted and sold. History is replete with records of victory by the weaker foe who took advantage of his larger and better equipped enemy's mistakes.

The chances that productivity will be increased are much better when

those in charge of marketing know what they are doing and have a timetable of results.

I have listed in this article what I believe to be the basic rules for marketing for increased productivity. They are six in number. The first, as I have already stated, is knowledge. The second is co-ordination.

### Customer Is King

Successful marketing is based on the concept of customer acceptance. If the customer doesn't like a product, it won't sell. If the customer doesn't like a price, he won't buy. Therefore, the design department, the production department, and the sales department must work together, not independently.

The customer isn't always right any more than the designer or the producer. Working together, however, they are bound to be more nearly right than when they go their own way regardless. Even then, modern practise insists on field trials before releasing the new product for general sale.

Time spent in these field tests, though it may take what seems to be a long time, will in the long run contribute to increased productivity by minimizing expensive change-overs and sales

losses at a later date. The cost to make changes when production is ten units a day, is far less than when production is 1,000 units a day.

Customers are willing generally to participate in a test program and accept a lot of the field costs of finding out things if they know it is a test, but when a product is freely offered for sale they expect it to be right.

Not only must a product perform satisfactorily, but it also must be priced right. There are some products that can be sold solely on quality, but they are seldom in the mass merchandise categories. When one of your competitors can sell an acceptable product for less money than you have priced your product, it makes little difference how good you think your product is.

The sales department knows what the customer will and will not pay. For improved productivity the sales department and the design and production departments must agree. American Industry had to learn this, and is still learning it.

Since low production cost is basic in improved productivity, it is essential that production planning and sales programming be co-ordinated. For seasonal and other reasons sales achievement necessarily varies from month to month. There is no reason why production should vary in a similar manner.

Though there may be peak months and valley months in sales, it should be possible for production to have even loading, provided the two come out at the same place at the end of any given reasonable period. Even flow of merchandise in ample quantities with adequate stocks at the right places are important factors in achieving sales goals and low costs.

A third rule in marketing for the best results is to build the best possible employee relations with the sales force. That doesn't mean a contented or satisfied sales force. It means a program of incentive that is fair and it means opportunity for growth, both

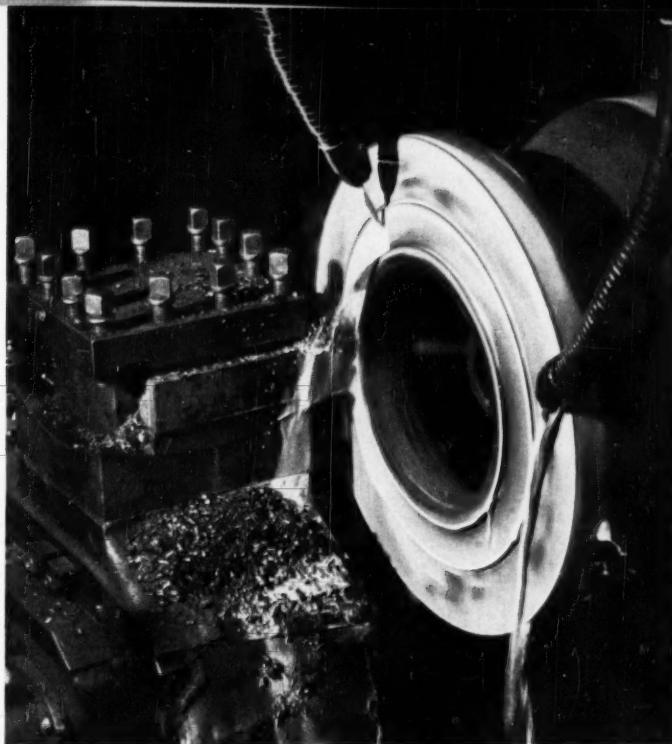
*Continued on page 73*

DAYLIEA PHOTOGRAPH FROM DEUNEX



*Elegant but outmoded, this fashionable model from another era attracts considerable attention as it still makes the trip to market. Marketing methods that depend on such outdated devices usually succeed in attracting attention, but they no longer attract customers.*





DEVANEY PHOTOGRAPH

## *A New Spokesman for* SMALL BUSINESS

TELFORD TAYLOR

*Administrator, Small Defense Plants Administration*

CAPAC Plastics, Inc., of Capac, Mich., manufactures plastic helmet-liners for the Army. It employs nearly 20 per cent of the town's total population of 1,200 with a weekly payroll of \$10,000 to \$12,000. The company is working on a contract for over 1 million helmet-liners, negotiated some time ago with the Quartermaster Corps. By March it will have completed its work under the contract. It is doing an excellent job.

Just recently the Quartermaster Corps issued invitations to bid on a half-million liners. Capac bid \$1.58 per unit. But another company—one of the fifteen largest prime contractors in the country—submitted the low bid of \$1.50. It got the contract, adding more than a half million dollars to the \$200

million worth of defense contracts it already had.

In March, unless the Michigan plant gets more business in the meantime, it probably will have to lay off about 160 workers. The Government will save 8 cents per helmet-liner. But against that must be balanced these costs: a plant already producing these items may virtually close down, another plant will have to "gear up" to carry on the production, and 13 per cent of a Michigan village's total population may be thrown out of work. I doubt that the 8 cents saving outweighs the economic

and social losses that may likely result.

Capac is only one of many small plants and communities facing hard times under the mobilization program. In this case the hardship is caused by the penny-wise, pound-foolish policy of awarding defense contracts to the "lowest bidder" with no consideration for other factors.

Many more cases have their origin in the very nature of the defense effort. Our rearmament program emphasizes the big things like airplanes, tanks, radar, and artillery—items which in most cases can be produced only by the

big companies, who necessarily get the critical materials to make them. But much of the small business problem to-day can be traced, in my opinion, to the absence of positive efforts to make use of the production facilities of independent, small business enterprises wherever possible.

This inertia, by tending to keep small business out of the defense production program, has at least two undesirable effects. It dissipates the vitality of the American business system, and jeopardizes the mobilization program by failing to make use of all our resources.

Obviously, rearmament brings with it many disruptive changes in the national economy. The effect of military procurement on the national economy is increasing daily. By the end of 1950, Government outlays for security programs represented only 8 per cent of the total output of goods and services. By the end of 1951, however, this figure had risen to 14 per cent.

### The Defense Share

Over 25 per cent of the output of metal-working and construction industries is being taken for defense. The peak of military procurement, which will come later this year or in 1953, will see 50 per cent of the aluminum supply, 33 per cent of the copper supply, and 20 per cent of the steel supply going to meet military requirements. Production of consumer durable goods in the second quarter of 1952 will be 10 per cent below the first quarter level.

These figures state the basic small business problem in statistical terms. In more general terms, they mean simply this: If a factory isn't making essential civilian goods or producing for the Government, it is undergoing real hardship. And the problem is not just the small business man's. Every citizen has a stake in the maintenance and use of as much as possible of the country's plant capacity.

In the short run, maximum usage will save time, materials, skill, and money. In the long run, it will keep the country strong enough to meet the demands of a general war if it should come, and it will help preserve the cherished principle of freedom of enterprise.

Congress, in passing the Defense Production Act a few months after the invasion of Korea, recognized that the dislocations of mobilization were likely to harm small business, and showed its desire to prevent that. It wrote this declaration of policy into the Act: "It is the sense of the Congress that small business enterprises be encouraged to make the greatest possible contribution toward achieving the objectives of this Act."

### Nearing the Brink

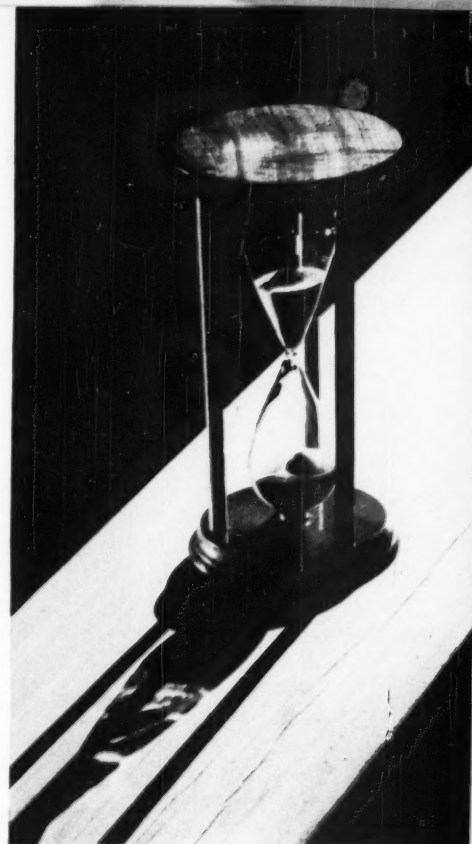
Yet ten months later, in mid-1951, many small businesses were dangerously close to the brink of extinction. The Small Business Committees of both Senate and House had come to feel, in Senator Sparkman's words, that the Congressional intent with respect to small business "unfortunately fell far short of fulfillment."

Thus the 1951 Amendment to the Defense Production Act establishes the Small Defense Plants Administration—an independent Federal agency with no other job than to act as spokesman, trustee, and claimant for small business in whatever councils small business needs such a representative. There are many such councils: Those of the procurement planners, the material allocators, the money lenders, the prime contractors, and the Government contracting officers in some 70 cities throughout the country.

The primary aim of Section 714 of the amended Defense Production Act, which brought the Small Defense Plants Administration into being, is not so much to help the small business man as to get the small business man to help the defense effort.

This the Congress has proposed to do in two ways. It stated in Section 714 (f) (2) that it had "as its policy that a fair proportion of the total purchases and contracts for supplies and services for the Government shall be placed with small business concerns." In Section 714 (f) (3) it directed that "whenever materials or supplies are allocated by law, a fair and equitable percentage thereof shall be allocated to small plants unable to obtain the necessary materials or supplies from usual sources."

In short, Congress proposed that



DEVANEY PHOTOGRAPH

small companies should get their proportionate share of the defense contracts they can handle and that they should receive their fair share of materials whenever it is necessary to put them under allocation.

Furthermore, in Section 714 (b) (1) Congress granted new funds to the Reconstruction Finance Corporation for making loans to small business for military or essential civilian production. The statute thus recognizes that the small business concern's three main problems under the mobilization program are financing, materials allocation, and procurement.

The law gives SDPA only limited operating authority in these areas. Loans are made by the RFC; contracts are let by the Armed Services and several civilian agencies; materials are allocated by the National Production Authority. SDPA, however, has important co-ordinating, recommending, review, and consulting functions in each of these areas.

Perhaps the best way to describe SDPA's functions is to pin-point one of its activities in a particular area—in this case, Government procurement. The "lowest bidder" policy referred to



*Time has already run out for some small businesses and there are many others that are approaching an end to their operations. Deserted factories are mute evidence of a loss of facilities, earning power, skills, and production. To prevent the growth of such desolate scenes the Small Defense Plants Administration is waging a many-pronged attack on the problems that beset small business men. Overcoming these problems is important to every business man in the country.*

earlier in this article will serve as an example. For some time SDPA has been accumulating evidence of the inequities created by this practise; a purely mechanical approach that leaves much to be desired in broadening the base of Government procurement. The Capac firm's experience is one of the undesirable results this policy has produced.

Some background must be furnished before the significance of the "lowest bidder" policy can be appreciated. Since May 1951, when the Comptroller General gave his approval, it has been permissible to pay price differentials to small business concerns under *negotiated* procurement in order to maintain existing capacity or to encourage additional facilities.

However, there is no such authority in the case of *advertised* procurement. As a matter of fact, the Comptroller General ruled in 1949 that a contract entered into where advertising is required by law may not be awarded to a concern other than the low bidder

solely on the ground that such concern is a small business enterprise.

But it seems clear that procurement by advertising is no longer required by law, particularly in the light of the President's declaration of a national emergency in December 1950 and the subsequent authorization to procurement agencies to purchase by negotiation.

The SDPA seeks to have permission given to consider factors other than cost under advertised procurement, and authority to award contracts to other than the lowest bidder. This would introduce enough flexibility into the practise to allow more of them to go to small plants and at no additional over-all cost to the Government.

Particularly does this seem so, because under the Renegotiation Act of 1948 defense contracts are renegotiated on an over-all basis, with the contractor's entire defense work for the year lumped together for this purpose. Excessive profits on one contract are offset by losses or low profits on another.

It cannot be disputed, of course, that there is a great need to get the maximum amount of defense for every dollar spent. SDPA would fail in its purpose if it obstructed that effort. But the cheapest initial cost is frequently far from the lowest end cost, and the lowest price bid on a contract is indeed a poor measure of the ultimate cost to the taxpayer.

One more word about negotiated procurement. I doubt that there is a single Government procurement officer who isn't aware of the Comptroller General's opinion on price differentials in negotiated procurement and the Defense Department's authorization of the practise. Yet, very few differentials are being paid.

### To Clear the Channel

This is understandable, because no clear directive has been passed down to the procurement officer. SDPA is at work on a proposed regulation for submission to the Defense Department defining the circumstances under which price differentials may be used to channel business to small concerns—particularly those in greatest distress as a result of material cut-backs.

These two actions in the field of procurement are helping to carry out the Congressional mandate that "a fair proportion of the total purchases of supplies and services for the Government shall be placed with small business concerns." Along with one or two other objectives, they seem most promising of quick fulfillment.

A third action in the field of procurement has its origin in that portion of Section 714 that requires small business concerns to be given "any award or contract or any part thereof as to which it is determined by the (Small Defense Plants) Administration and the contracting procurement agencies (A) to be in the interest of mobilizing the nation's full productive capacity, or (B) to be in the interest of the national defense program."

At SDPA's request inter-agency discussions to establish the procedures for these joint determinations began late in December. Until these procedures are worked out, we propose to place a limited number of SDPA procurement

*Continued on page 62*



# Britain Faces the Facts

*BRITAIN* FACES ANOTHER BLITZ TO-DAY. CAN SHE WITHSTAND THE CONSTANT STRAIN OF CONTINUING CONTROLS? HERE AN ENGLISHMAN OBJECTIVELY VIEWS HIS COUNTRY'S PLIGHT. HE PRESENTS HER ASSETS AND LIABILITIES, CAPABILITIES, AND LIMITATIONS.

HARRY WARD

*Secretary, Industrial Management  
Research Association*

*I*N SPITE OF political difficulties, war damage, financial stringency, those who know British industry best must know its strength. The writer has ample opportunity of studying the alertness of managements of great concerns and their ability to cope with every problem that is heaped upon them.

The nation has plenty up its sleeve. There is an endless stream of new ideas, new inventions which can be turned into money. There is great ability and great tradition. Young apprentices work as hard as ever and are at least as capable as their forbears. There is a great heritage which can be relied upon.

The problems of quality are really understood—quality men, quality ideas, quality training, and quality products.

We have had our troubles after many wars in several centuries. The world can rely on Great Britain.

British industry is now more disturbed than at any time during the war. Controls prove worse than submarines and bombing; they are more demoralizing. During the war "Britain could take it." In day-to-day business, it is not difficult to manage if plans are made for either continuing increase or continuing decrease as trade conditions, supply of raw materials, labor, or controls change. If the rate of increase or

decrease changes somewhat, one can cope with the problem.

But when one never knows from day-to-day whether one will be hiring or firing, increasing or reducing prices, whether materials must be chased or inventories reduced, business life is much more difficult. The post-war changes chiefly caused by government actions are sudden and dramatic in most industries.

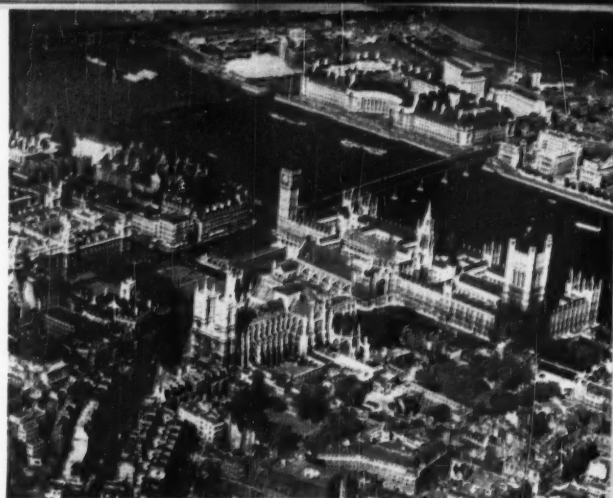
The background of many industrial problems is shortage of housing. Normal building did not take place during the war and heavy bombing destroyed or damaged millions of houses. More damaging over the last twelve years is the effect of prolonged rent restriction which continued from the first war. Out of some 13 million houses, some 8 million or more are rent restricted. The present rent may still be based on 1914 rents. All are based on some period previous to 1939. The landlord cannot afford to keep the house in repair; the cost of repairs has trebled. Consequently, the general deterioration of houses throughout the country is creating a serious housing problem for future years as damaging to the nation as the bombs of the Germans.

The Government has appointed an able Ministry to deal with the problem.

*(Continued on page 92)*

*Britain to-day wears many faces. There is the face of reflected glory in the structures of the Houses of Parliament and Westminster Abbey. There is the face of expendability in the homes of Britain, which continue to give service although over-aged. There is the face of honest labor reflected in the soot-smudged brow of the Welsh miner. Finally, there is the face of patience in the queues for the necessities of life.*

COMBINE PHOTOGRAPHS





DOES THE TRAIN CONTROL THE SIGNAL OR DOES THE SIGNAL CONTROL THE TRAIN? WHEREVER CONTROLS ARE USED AN UNDERSTANDING OF THEIR PURPOSE AND OPERATION MUST PRECEDE POLICY DECISIONS.—DEVANEY PHOTOGRAPH

EVERYBODY'S A KING IN THE REALM OF OPINION, BUT THE CROWN OF THE EMPEROR IS STUDDED WITH FACTS. THE PLAIN FACTS THAT SUPPORT THE DIFFERENT THEORIES OF CONTROLS PROVIDE THE BEST BASIS FOR JUDGING THESE THEORIES. AN EXAMINATION OF THE FACTS CAN GO FAR IN HELPING BUSINESS MEN PLAN FUTURE POLICY.

## Controls

? ADVANTAGES ? DISADVANTAGES ? TENURE ?

EDWIN B. GEORGE

*Economist, DUN & BRADSTREET, INC.*

THE SEASON for examining the need for price-wage controls has come around again. It was ushered in this time by a bevy of forecasts to the general effect that the country was going to be able to ride through the rest of the rearmament program without any serious inflation.

"Therefore," immediately urge a great many solid citizens and business organizations, "let's get rid of this galling burden that has almost no place in a free enterprise system except in dire emergencies, or at least limit it to the few spots where danger can still be

shown to exist." Other solid citizens and organizations have as promptly protested, and so far the Government has shown no signs of acceding.

It is the promise that both the peak of direct and indirect spending for national security and the peak of inflation are coming into view, not that they have already been crossed, that makes the issue once more current. Few economists would insist that supply be once more completely adequate to demand before excising so unnatural a growth in our system as price-wage controls.

Recovery of visibility is warrant

enough. So the venture must be made of putting down a set of more particular views to which it is thought many and possibly most economists would to-day subscribe:

1. Barring an international "blow-off," serious inflation will not occur any time in the calculable future given maintenance of existing taxes, credit controls, allocation systems, and price-wage controls. Assuming these restraints, an average price rise of more than 3 per cent during 1952 seems unlikely unless crops fall off sharply or wage advances run far ahead of expect-

tations. There have been a few higher estimates and some lower. Furthermore, not much additional rise seems likely in the first half of 1953, while prospects thereafter are more for recession than for boom.

2. The foregoing picture also represents largely the outlook as it would be in the absence of price-wage controls after June 1952. It seems doubtful whether subsequent wage increases would be much larger than if the controls were held; and, although the average price advance might be greater, the discrepancy should not be wide.

3. Given the general situation, including public sentiment, we cannot expect such a tightening either of direct or indirect controls as would be necessary to block any substantial part of the estimated price rise. Neither would this be possible in view of the time-consuming administrative difficulties, nor desirable in view of the cost of tightening.

4. In present and prospective circumstances, the relationship between the cost and benefits of general price controls is rather different from that prevailing under heavy demand pressure. The cost of such controls must be incurred in considerable part once a formal and comprehensive scheme, however loose, is put into operation.

A vast administrative mechanism is

required, millions of enterprises must make or pretend to make elaborate price calculations, and the vital function of free markets in adapting the composition of goods and services to changing consumer wants is still hampered. Benefits, on the other hand, rise more than proportionately with inflationary pressure, being much larger when the inflationary "gap" is wide than when it is narrow.

The sequel in policy terms is that some of the analysts holding these views disapprove the continuance of any controls after mid-1952.

### A Basis for Policy

Nevertheless, neither the administration nor labor groups—nor a number of economists for that matter—seem yet ready to commit themselves to an early abandonment of the present coverage and structure of controls. The aims of this article are to set forth some of the theoretical pros and cons of the subject and then to explore the implications of this discussion for policy.

Basically price is the little giant that keeps shifting resources of labor, materials, capital (hereafter to be referred to as resources), and enterprise into patterns of use most nearly approximating the ever-changing and expanding wants of the people. Perhaps an

acceptable synopsis of much technical literature is that price relationships (instead of a price control administration) best govern resource allocation and competition for the favor of consumers best governs prices.

But this very simplicity confuses us when we get into war situations. Where a huge and sudden shift in the composition of national output is required as in war, our productive resources cannot follow the signals quickly enough, and so it is the signals or prices that are pushed into crazy formations long before production and demand patterns can be shifted to ease the pressure on them.

The result we call speculation, greed, inflation, and other names with the freedom from restraint that good form sanctions in discussions of unfamiliar subjects. Both malady and symptoms are further aggravated when the Government keeps piling its own type of orders on particular industries, crowds out consumer goods, and at the same time gives consumers more money to spend by running deficits and facilitating private credit expansion.

Every sentence of this synopsis requires some qualification for accuracy, but the general idea is that in such circumstances price does its job badly and a demand arises for price control. Wages, too, may stimulate the demand for controls, but the price reaction is the more immediate and volatile and political sensitivity is often greater to

*Continued on page 77*

*Like an airplane in a traffic jam, controls are considered by many to be entirely out of place in the American economy. But just as airplanes do sometimes get involved in traffic problems, so are controls sometimes involved to achieve desirable ends. When civilians are stopped to let the defense needs pass through, their questions of how, why, and how long need not go unanswered.*

CORSON PHOTOGRAPH FROM DEVANEY





# Why Do Businesses Fail?

GRIFFITH M. JONES

Assistant to the President  
DUN & BRADSTREET, INC.

*B*LEAK AND COLD AND GRAY AS A WINTRY SKY ARE THE DEPRESSING CONSEQUENCES OF FAILURE. BUT FROM THESE SAD EXPERIENCES HAVE BEEN DRAWN THE FACTS THAT MAY SERVE OTHERS TO GUIDE THEIR COURSES WITH MORE SUCCESS.



ANDERSON PHOTOGRAPH FROM DEVANEY

## CLASSIFICATION OF CAUSES OF BUSINESS FAILURES IN U. S.—YEAR 1951

BASED ON OPINIONS OF INFORMED CREDITORS AND INFORMATION IN DUN & BRADSTREET'S CREDIT REPORTS

MANU- FAC- TURING	WHOLE- SALE	RETAIL PER CENT	CON- STRUC- TION	COM- MERCIAL SERVICE	TOTAL	UNDERLYING CAUSES	APPARENT CAUSES	MANU- FACTUR- ING	WHOLE- SALE	RETAIL PER CENT	CON- STRUC- TION	COMMER- CIAL SERVICE	TOTAL
3.9	5.7	6.7	4.7	3.1	5.5	NEGLECT:	<i>Due to</i>	0.6	1.3	1.7	1.5	0.9	1.4
							Bad Habits	2.3	3.4	3.3	2.1	1.7	2.8
							Poor Health	0.5	0.5	0.8	0.6	0.3	0.6
							Marital Difficulties	0.5	0.5	0.9	0.5	0.2	0.7
							Other	0.1	0.1	0.1	0.1	0.2	0.1
4.0	6.1	3.2	3.5	5.2	3.8	FRAUD:	<i>On the part of the principals, reflected by</i>	0.5	1.0	0.8	1.0	0.4	0.8
							Misleading Name	0.5	1.0	0.2	0.1	0.3	0.3
							False Financial Statement	2.4	3.3	1.7	2.2	4.0	2.2
							Premeditated Overbuy	0.5	0.7	0.4	0.3	0.3	0.4
							Irregular Disposal of Assets	55.3	47.4	50.5	26.9	48.9	48.1
12.7	8.9	17.0	7.4	9.3	13.6	LACK OF EXPERIENCE IN THE LINE	<i>Evidenced by inability to avoid conditions which resulted in</i>	5.4	4.1	3.6	20.5	9.6	6.5
9.9	12.8	15.1	17.8	13.8	14.1	LACK OF MANAGERIAL EXPERIENCE		7.5	18.1	4.8	16.2	4.9	8.1
14.0	13.4	12.9	18.5	17.4	14.2	UNBALANCED EXPERIENCE*		11.7	13.8	11.5	2.7	1.8	10.0
52.7	50.7	42.5	45.6	47.4	46.1	INCOMPETENCE		19.2	5.8	13.3	4.5	19.3	13.1
							Poor Location	1.2	1.7	7.7	0.6	2.8	4.6
							Competitive Weakness	12.3	13.8	15.0	20.2	12.2	14.7
							Other	6.7	5.1	3.7	12.1	4.7	5.5
1.7	1.8	1.4	1.0	2.1	1.5	DISASTER:	<i>Some of these occurrences could have been provided against through insurance</i>	0.9	0.6	0.8	0.3	0.7	0.7
							Fire	0.1	0.1	0.1	0.1	0.3	0.1
							Flood	0.1	0.1	0.2	0.2	0.2	0.2
							Burglary	0.1	0.2	0.1	0.1	0.3	0.1
							Employees' Fraud	0.2	0.1	0.1	0.2	0.2	0.1
							Strike	0.4	0.9	0.1	0.3	0.4	0.3
							Other						
0.3	0.1	0.1	...	...	0.1	WAR MOBILIZATION:				0.1	...	...	0.0
0.8	0.5	1.1	1.5	1.7	1.1	REASON UNKNOWN		0.3	0.1	...	...	...	0.1
100.0	100.0	100.0	100.0	100.0	100.0	TOTAL	<i>Because some failures are attributed to a combination of apparent causes, the totals of these columns exceed the totals of the corresponding columns on the left.</i>						
1,533	827	4,088	957	653	8,058	NUMBER OF FAILURES ESTIMATED NUMBER OF LISTED NAMES IN EACH GROUP†	PER CENT OF TOTAL FAILURES	19.0	10.3	50.7	11.9	8.1	100.0
309,171	189,492	1,528,401	†	†	2,493,314	CURRENT LIABILITIES IN THOUSANDS	PER CENT OF TOTAL LISTED NAMES	12.4	7.6	61.3	†	†	100.0
\$90,970	\$41,572	\$72,936	\$37,473	\$16,596	\$259,547	AVERAGE LIABILITIES PER FAILURE	FAILURE RATE FOR EACH GROUP**	35.1	16.0	28.1	14.4	6.4	100.0
\$59,341	\$50,268	\$17,841	\$19,157	\$25,415	\$32,210			49.6	43.6	26.7	†	†	30.7

\*\* Annual rate of failures per 10,000 listed names.  
\* Experience not well rounded in sales, finance, purchasing, and production on the part of an individual in case of

a proprietorship, or of two or more partners or officers constituting a management unit.  
† The number of names in each group is an estimate, but

the total number of names was obtained by an actual count of the names, excluding branches, listed in the Reference Book at the end of 1951.

# VITAL STATISTICS OF INDUSTRY AND COMMERCE

Based upon Listings in the DUN & BRADSTREET REFERENCE BOOK

## TOTAL NUMBER OF CONCERNS AND RELATED FAILURE STATISTICS

YEAR	REFERENCE BOOK NAMES LISTED* END OF YEAR	TOTAL NUMBER OF FAILURES	FAILURE RATE PER 10,000 LISTED NAMES	TOTAL CURRENT LIABILITIES	AVERAGE LIABILITIES PER FAILURE
1929	2,205,210	22,909	104	\$483,252,000	\$21,094
1930	2,153,191	26,355	122	668,282,000	25,357
1931	2,138,694	28,285	133	736,310,000	26,032
1932	2,010,713	31,822	154	928,313,000	29,172
1933	1,983,807	19,859	100	457,520,000	23,038
1934	1,991,446	12,091	61	333,959,000	27,621
1935	1,998,527	12,244	62	310,580,000	25,366
1936	2,045,275	9,607	48	203,173,000	21,148
1937	2,098,860	9,490	46	183,253,000	19,310
1938	2,117,962	12,836	61	246,505,000	19,204
1939	2,141,223	14,768	70	182,520,000	12,359
1940	2,078,682*	13,619	63	166,684,000	12,239
1941	2,090,163	11,848	55	136,104,000	11,488
1942	2,008,213	9,405	45	100,763,000	10,713
1943	1,871,876	3,221	16	45,339,000	14,076
1944	1,789,694	1,222	7	31,660,000	25,908
1945	1,888,356	809	4	30,225,000	37,361
1946	2,174,698	1,129	5	67,349,000	59,654
1947	2,371,305	3,474	14	204,612,000	58,898
1948	2,516,679	5,250	20	234,620,000	44,690
1949	2,574,977	9,246	34	308,109,000	33,323
1950	2,519,388	9,162	34	248,283,000	27,009
1951	2,493,314	8,058	31	259,547,000	32,210

NOTES: The names in the *Reference Book* include only a limited percentage of all service and construction enterprises; therefore, comparative statistics on failures and concerns in business are not provided in these tables for construction and commercial service.

\* *Reference Book* listings exclude branches from 1940 to date. Prior to 1940 no figures on branches were available; in 1940 they totalled 101,717.

\*\* While the total number of names was obtained by an actual count, the number in each group is an estimate. The total number of names in each group for 1949 and 1950 have been revised.

YEAR	REFERENCE BOOK ESTIMATED NUMBER**	PER CENT OF TOTAL LISTED NAMES	NUMBER OF FAILURES	PER CENT OF TOTAL FAILURES	FAILURE RATE PER 10,000 LISTED NAMES	CURRENT LIABILITIES	PER CENT OF TOTAL CURRENT LIABILITIES	AVERAGE LIABILITIES PER FAILURE
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## NUMBER OF MANUFACTURING CONCERNS AND RELATED FAILURE STATISTICS

1939	203,416	9.5	2,919	19.7	143.5	\$71,152,000	39.0	\$24,375
1940	201,632	9.7	2,455	18.0	121.8	66,799,000	40.1	27,209
1941	209,016	10.0	1,974	16.7	94.4	51,243,000	37.6	25,959
1942	208,854	10.4	1,595	16.0	72.1	31,200,000	31.0	20,731
1943	209,650	11.2	567	17.6	27.0	19,059,000	42.0	33,614
1944	200,446	11.2	352	28.8	17.6	20,172,000	63.7	57,307
1945	211,496	11.2	280	34.6	13.2	17,247,000	57.1	61,596
1946	250,090	11.5	466	41.3	18.6	38,887,000	57.7	83,448
1947	270,429	11.4	1,275	36.7	47.2	142,727,000	69.8	111,943
1948	281,868	11.2	1,481	28.2	52.5	130,292,000	55.5	87,976
1949	316,722	12.3	2,331	25.2	73.6	143,265,000	46.5	61,461
1950	309,885	12.3	2,074	22.6	66.9	95,094,000	38.3	45,851
1951	309,171	12.4	1,533	19.0	49.6	90,970,000	35.1	59,341

## NUMBER OF WHOLESALING CONCERNS AND RELATED FAILURE STATISTICS

1939	139,179	6.5	1,534	10.4	110.2	\$23,942,000	13.1	\$15,608
1940	145,508	7.0	1,316	9.7	90.4	20,405,000	12.2	15,505
1941	156,762	7.5	1,045	8.8	66.7	18,581,000	13.7	17,781
1942	150,616	7.5	760	8.1	50.5	11,682,000	11.6	15,371
1943	140,391	7.5	257	8.0	18.3	3,108,000	6.9	12,093
1944	137,806	7.7	94	7.7	6.8	1,700,000	5.4	18,085
1945	149,180	7.9	61	7.5	4.1	1,214,000	4.0	19,902
1946	176,151	8.1	99	8.8	5.6	11,480,000	17.1	115,960
1947	187,333	7.9	447	12.8	23.9	21,138,000	10.3	47,289
1948	203,851	8.1	669	12.7	32.8	26,066,000	11.1	38,963
1949	195,698	7.6	1,110	12.0	56.7	43,163,000	14.0	38,886
1950	186,435	7.4	1,016	11.1	54.5	33,594,000	13.5	33,065
1951	189,492	7.6	827	10.3	43.6	41,572,000	16.0	50,268

## NUMBER OF RETAILING CONCERNS AND RELATED FAILURE STATISTICS

1939	1,402,501	65.5	9,050	61.3	64.5	\$67,378,000	36.9	\$7,445
1940	1,361,537	65.5	8,495	62.4	62.4	58,115,000	34.9	6,841
1941	1,369,057	65.5	7,589	64.1	55.4	48,934,000	36.0	6,448
1942	1,303,330	64.9	5,889	62.6	45.2	40,421,000	40.1	6,864
1943	1,203,616	64.3	1,761	54.7	14.6	12,722,000	28.1	7,224
1944	1,140,035	63.7	493	40.4	4.3	3,924,000	12.4	7,959
1945	1,180,223	62.5	290	35.9	2.5	3,127,000	10.3	10,783
1946	1,320,042	60.7	304	26.9	2.3	6,273,000	9.3	20,635
1947	1,425,154	60.1	1,222	35.2	8.6	21,459,000	10.5	17,561
1948	1,497,424	59.5	2,185	41.6	14.6	39,819,000	17.0	18,224
1949	1,611,946	62.6	4,246	45.9	26.3	71,273,000	23.1	16,786
1950	1,544,385	61.3	4,429	48.3	28.7	72,691,000	29.3	16,413
1951	1,528,401	61.3	4,088	50.7	26.7	72,936,000	28.1	17,841

# THE TREND OF BUSINESS

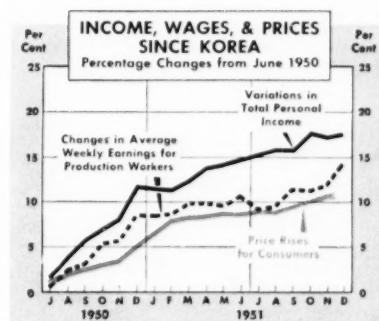
HEINLE PHOTOGRAPH FROM MUNKMEYER

PRODUCTION  
PRICES . . .  
TRADE . . .  
FINANCE . . .

*Basic industry continued to produce at a high level despite persistent shortages. Employment remained high, although labor surpluses were acute in some localities. Retailers began to show better sales comparisons with 1951, but bookings were generally limited. Buyer attendance at trade shows was heavy. Failures increased.*

IN THE FACE of continued scrap and pig iron shortages the country's steel producers kept production at near record levels during February, averaging more than 2 million tons a week. Divergent aspects of the steel picture were that while some steel products such as plates, structural steel, and bars were still in short supply, others such as cold-rolled sheets and strip, terne plate, and wire products were more widely available to industry.

In the meantime scrap supplies for basic steel producers were augmented by a January total of 750 thousand tons, the highest since the beginning of the scrap program. However, scrap inventories remained low with most mills operating at a supply of between one and five days. Preliminary estimates by the NPA were that 2 million addi-



tional tons of iron and steel scrap would be forthcoming from auto wreckers in the current year. Steel output in January was 3 per cent above 1951.

Although crude and refined copper production last year were 2 and 9 per cent respectively above 1950 levels, industrial users of the red metal were

turning more and more to aluminum wherever the substitution was in keeping with basic needs. The shift has been particularly noticeable among the electric appliance, machinery, and wire and cable manufacturing industries. Primary aluminum output last year was 16 per cent above the 1950 figure.

Among the steepest output declines last year were those of such consumer durables as radio and television, down 28 per cent, passenger cars and home appliances, both down 21 per cent, and furniture, down 9 per cent. Although private residential construction dropped 13 per cent, total construction last year topped the 1950 level by 7 per cent. In the first month of 1952 total construction was 2 per cent above a year ago, while private residential outlays were down 20 per cent from January 1951.



# THE TREND OF BUSINESS

PRODUCTION

PRICES

TRADE

FINANCE

## Industrial Production

Seasonally Adjusted Index, 1935=100 (approximate), Federal Reserve Board

	1949	1950	1951	1952
January	191	181	221	220†
February	189	180	221	
March	184	187	222	
April	179	190	222	
May	174	195	222	
June	169	190	221	
July	169	190	221	
August	170	199	217	
September	174	211	219	
October	166	216	218	
November	173	215	219	
December	179	218	218	

† Approximation, figure from quoted source not available.

## Consumers' Price Index

Revised Index, 1935=100 (approximate), U. S. Bureau of Labor Statistics

	1949	1950	1951	1952
January	171.7	168.2	181.5	189.0†
February	169.9	167.9	181.5	
March	170.4	168.4	181.5	
April	170.7	168.5	181.6	
May	170.6	169.3	181.4	
June	170.6	170.3	181.2	
July	169.6	172.0	181.5	
August	169.9	173.4	181.5	
September	170.7	174.6	181.4	
October	169.7	175.6	181.4	
November	169.8	176.4	181.6	
December	168.8	178.8	181.4	

† Approximation, figure from quoted source not available.

## Wholesale Commodity Prices

Index, 1935=100 (approximate), U. S. Bureau of Labor Statistics

	1949	1950	1951	1952
January	160.7	151.4	180.1	177.6†
February	158.4	152.8	181.6	
March	158.6	152.7	181.0	
April	157.1	152.8	181.0	
May	155.8	153.9	181.0	
June	154.3	153.4	181.7	
July	154.3	153.2	179.4	
August	153.9	156.4	178.0	
September	153.5	156.5	177.6	
October	152.1	156.1	178.1	
November	151.6	157.7	178.1	
December	151.2	157.1	177.8	

† Approximation, figure from quoted source not available.

## Industrial Stock Prices

Monthly Average of Daily Index, Dow Jones

	1949	1950	1951	1952
January	179.75	199.79	244.45	271.7†
February	174.46	203.46	251.32	
March	175.87	206.39	249.59	
April	175.05	212.67	251.06	
May	174.94	219.46	254.46	
June	176.59	221.02	249.33	
July	173.34	205.40	250.00	
August	179.34	216.60	264.92	
September	180.93	217.11	271.49	
October	186.47	219.12	269.71	
November	180.47	219.45	279.64	
December	180.38	219.26	266.09	

Based on closing prices of 30 industrial stocks.

## Employment

Millions of Persons, U. S. Bureau of Labor Census

	1949	1950	1951	1952
January	57.4	56.9	59.0	59.7
February	57.3	57.0	58.9	
March	57.6	57.6	60.2	
April	57.8	58.7	60.0	
May	58.7	59.7	61.2	
June	59.6	61.5	61.8	
July	59.7	61.4	61.6	
August	59.8	61.4	61.6	
September	59.4	61.2	61.6	
October	59.0	61.8	61.8	
November	59.5	61.1	61.3	
December	58.0	60.3	61.0	

Includes all civilian workers.

## Retail Sales

Billions of Dollars, U. S. Department of Commerce

	1949	1950	1951	1952
January	9.5	9.7	12.2	11.8†
February	9.3	9.5	11.2	
March	10.7	11.3	12.9	
April	11.1	11.4	12.7	
May	11.9	11.9	12.7	
June	11.0	12.1	12.7	
July	10.4	12.0	12.7	
August	10.4	12.5	12.5	
September	11.1	12.8	12.4	
October	11.1	12.4	11.2	
November	11.1	11.4	12.2	
December	11.2	11.8	14.6	

† Approximation, figure from quoted source not available.

ees gladly accepted wage cuts of up to 25 per cent rather than take enforced layoffs. New England and New York City were among the labor surplus areas named by the Department of Labor. Contributing factors were listed as material shortages, tightened production controls, slackened consumer demand for some goods, and seasonal declines in the construction, food processing, textile, apparel, and tobacco industries. Total civilian employment in the first month of the year, at 59.7 million persons, dipped 2 per cent from December, but was 1 per cent above a year ago. It comprised 96.7 per cent of the nation's available labor supply.

**Trade** A later Easter this year than last gave rise to hopes among retailers that the longer Spring buying season would help to push retail sales above last year's record levels. In February some merchants were already beginning to pull out of the period of unfavorable percentage comparisons with a year ago when scare buying had been widespread. Although disposable personal incomes for the nation remained near peak levels, consumers were still not spending to any proportionate degree and savings continued to mount. Last year a new record in savings deposits of \$20.9 billion was reached, 4 per cent more than those of a year earlier.

While early last year most shoppers

**Employment** Unemployment figures looked well enough (down 18 per cent from a year ago) for the nation in January, but statistics offered cold comfort to workers in those localities afflicted with mounting conversion pains. Late in

January a soup kitchen, grim reminder of the thirties, was set up in Hamtramck, one of Detroit's suburbs to help take care of 16 thousand laid-off automotive production workers. Elsewhere, as in the hosiery mills of Philadelphia, Indianapolis, and Milwaukee, employ-



REGION: (1935-1939=100)	Dec. 1951	% Change from— Dec. 1950 Nov. 1951
United States.....	109.0	+1.9 — 8.0
1. New England.....	244.8	+0.6 — 1.5
2. New York City.....	250.0	2.9 — 4.3
3. Albany, Utica and Syracuse.....	437.0	+1.2 — 5.6
4. Buffalo and Rochester.....	404.6	+1.2 — 9.4
5. Northern New Jersey.....	247.8	2.7 — 5.1
6. Philadelphia.....	272.2	4.8 — 12.3
7. Pittsburgh.....	288.8	+7.4 — 17.5
8. Cleveland.....	327.9	3.9 — 18.3
9. Cincinnati and Columbus.....	331.8	+0.4 — 2.2
10. Indianapolis and Louisville.....	378.1	+3.1 — 1.4
11. Chicago.....	269.0	5.3 — 8.4
12. Detroit.....	314.7	8.7 — 9.4
13. Milwaukee.....	377.5	1.2 — 11.0
14. Minneapolis and St. Paul.....	324.4	+0.6 — 6.0
15. Iowa and Nebraska.....	330.9	1.0 — 0.7
16. St. Louis.....	293.9	1.8 — 6.3
17. Kansas City.....	350.0	+1.2 — 8.0
18. Maryland and Virginia.....	335.0	+4.7 — 14.5
19. North and South Carolina.....	346.7	1.3 — 10.0
20. Atlanta and Birmingham.....	346.7	1.2 — 10.4
21. Florida.....	446.8	+3.8 — 2.4
22. Memphis.....	355.4	1.7 — 1.1
23. New Orleans.....	410.1	+7.7 — 3.4
24. Texas.....	461.1	+1.1 — 0.4
25. Denver.....	356.8	+0.5 — 1.3
26. Salt Lake City.....	460.0	0.8 — 1.4
27. Portland and Seattle.....	372.8	0.8 — 4.4
28. San Francisco.....	431.5	1.0 — 3.0
29. Los Angeles.....	324.5	5.0 — 4.5

had directed their attention to purchasing household appliances and other durables that they believed would soon be in short supply, the first two months of this year saw a return to more normal spending patterns. Promotions of Spring apparel sparked a moderate display of interest among women shoppers. Men's suits and coats continued to sell at considerably below last year's levels. Children's wear sold well.

January white sales of sheets, pillowcases, and similar lines were 30 to 40 per cent below year-ago levels, although bedding purchases picked up somewhat in the following month. Incidental furniture and lamps were also bought more widely in February and there was a slight increase in new car sales. Television and appliance buying remained well below 1950 levels.

The DUN'S REVIEW Regional Trade Barometer, reflecting consumer spending patterns in 29 regions, rose 7 per cent after seasonal adjustment to 333.1 (preliminary) in January, or 8 per cent below a year ago. Although most regions were below a year ago in December, gains of 8 and 7 per cent were recorded for the New Orleans (23) and Pittsburgh (7) Regions respectively. The largest drop was 9 per cent for the Detroit (12) Region.

In February most retailers continued to be reluctant to place orders for Spring merchandise in sizable volume. The wholesale textile markets were relative-

# Compass Points

	Year	Oct.	Nov.	Dec.	Year	Jan.
Employment, Civilian	1949	59.0	59.5	58.6	1950	56.9
Million persons	1950	61.8	61.3	60.3	1951	59.0
	1951	61.8	61.3	61.0	1952	59.7
Unemployment	1949	3.6	3.4	3.5	1950	4.5
Million persons	1950	1.9	2.2	2.2	1951	2.5
	1951	1.6	1.8	1.7	1952	2.0
Farm Income	1949	3.4	2.9	2.5	1950	2.3
Billion dollars	1950	3.6	3.4	2.8	1951	2.5
	1951	4.4	3.6	3.3	1952	3.1
Consumers' Credit Outstanding	1949	15.3	15.9	16.8	1950	16.4
Billion dollars	1950	19.4	19.4	20.1	1951	19.9
	1951	19.6	20.0	20.6	1952	...
Gross Hourly Earnings of Industrial Workers	1949	1.39	1.39	1.41	1950	1.47
Dollars	1950	1.50	1.51	1.54	1951	1.56
	1951	1.62	1.63	1.64	1952	...
Weekly Earnings of Industrial Workers	1949	55.26	54.43	56.04	1950	59.33
Dollars	1950	61.99	62.23	63.88	1951	63.76
	1951	65.41	65.81	67.36	1952	...
Manufacturers' Sales*	1949	15.4	15.8	15.6	1950	15.9
Billion dollars	1950	20.7	20.5	21.0	1951	22.6
	1951	22.6	22.3	21.2	1952	...
Manufacturers' Inventories*	1949	28.8	28.5	28.7	1950	28.7
Billion dollars	1950	30.9	32.2	33.3	1951	34.1
	1951	41.4	41.7	42.0	1952	...
Wholesalers' Sales*	1949	7.0	7.3	7.1	1950	7.1
Billion dollars	1950	8.5	8.3	8.6	1951	9.8
	1951	9.2	8.9	8.5	1952	...
Wholesalers' Inventories*	1949	7.7	7.7	7.7	1950	7.7
Billion dollars	1950	8.8	9.0	9.4	1951	9.5
	1951	10.1	10.0	10.0	1952	...
Retailers' Sales*	1949	10.9	11.0	10.8	1950	11.1
Billion dollars	1950	12.0	11.8	12.6	1951	13.6
	1951	12.6	12.5	12.3	1952	...
Retailers' Inventories*	1949	15.5	15.2	14.5	1950	14.8
Billion dollars	1950	17.4	17.7	17.8	1951	18.5
	1951	18.5	18.3	18.3	1952	...
Physical Production Index*	1949	166	173	179	1950	183
1935-1939=100	1950	216	215	218	1951	221
	1951	218	219	218	1952	220
Freight Carloadings	1949	2.3	2.6	3.1	1950	2.4
Millions of Cars	1950	3.5	3.2	3.6	1951	3.0
	1951	3.5	3.2	3.5	1952	2.8
Building Permits, 120 Cities	1949	310	245	249	1950	269
Million dollars	1950	421	338	342	1951	366
	1951	296	237	201	1952	198
Commercial and Industrial Failures	1949	802	835	770	1950	864
Number	1950	707	683	679	1951	775
	1951	643	587	612	1952	671
Liabilities of Failures	1949	23.9	22.8	19.3	1950	26.4
Million dollars	1950	16.6	18.9	21.0	1951	21.7
	1951	29.7	17.6	19.4	1952	26.2

\* Adjusted for seasonal changes.

These figures bring up to date some of the series in "The Compass Points of Business" quarterly supplement to the February DUN'S REVIEW. The next quarterly supplement will appear in May.

## BANK CLEARINGS—INDIVIDUAL CITIES (Thousands of dollars)

	1952	1951	% Change
Boston	2,664,197	2,661,648	+ 0.1
Philadelphia	4,066,000	5,048,000	- 1.6
Buffalo	408,431	535,002	- 5.2
Pittsburgh	1,685,133	1,666,082	+ 1.1
Cleveland	1,056,020	1,081,469	- 1.3
Cincinnati	975,409	1,001,506	- 10.6
Baltimore	1,004,954	1,000,331	+ 0.4
Richmond	703,761	684,522	+ 2.8
Atlanta	1,488,600	1,411,700	+ 5.6
New Orleans	737,468	660,361	+ 10.1
Memphis	513,472	559,682	- 2.9
Chicago	3,849,446	4,230,242	- 9.2
Detroit	2,359,000	2,424,431	- 3.1
St. Louis	1,402,439	1,579,129	- 11.2
Louisville	706,075	710,003	- 0.6
Minneapolis	1,434,662	1,472,062	- 10.1
Kansas City	1,618,414	1,784,001	- 9.3
Omaha	702,112	745,004	- 5.8
Denver	959,861	604,197	+ 2.4
Dallas	1,557,564	1,502,040	+ 3.6
Houston	1,312,387	1,201,416	+ 9.2
San Francisco	3,277,546	2,237,613	+ 1.8
Portland, Ore.	608,762	605,105	+ 0.5
Seattle	704,707	726,183	- 3.1
Total 24 Cities	36,385,700	37,206,826	- 2.4
New York	30,100,153	30,922,601	- 1.9
Total 25 Cities	75,545,853	77,219,227	- 2.2
Average Daily	2,095,610	2,066,000	- 2.2

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ly quiet, most order placements originating in Quartermaster procurement. Buyers attended the Chicago Merchandise Mart and other trade shows in large numbers, but orders placed for household goods and other durables did not quite come up to 1950 levels.

*Prices and Wages* Spot prices for most commodities fluctuated unevenly in the first weeks of February and were down moderately from price levels registered at the beginning of the year. Leading grain markets were under pressure of long liquidation, resulting in gradual, and in some cases sharp, price declines for most grains.

Despite upward revisions of parity prices early in the year, wheat prices drifted somewhat lower. This partly reflected a slackening in export demand and partly reports of favorable progress in Korean cease-fire negotiations. Corn prices declined fractionally, although the volume of offerings was reduced. Some improvement in the quality of corn marketed was noted. Export demand for corn was substantial, while the domestic shipping demand was no more than moderate. Oats prices also declined.

Cotton prices remained relatively un-

## Weekly Business Signpost

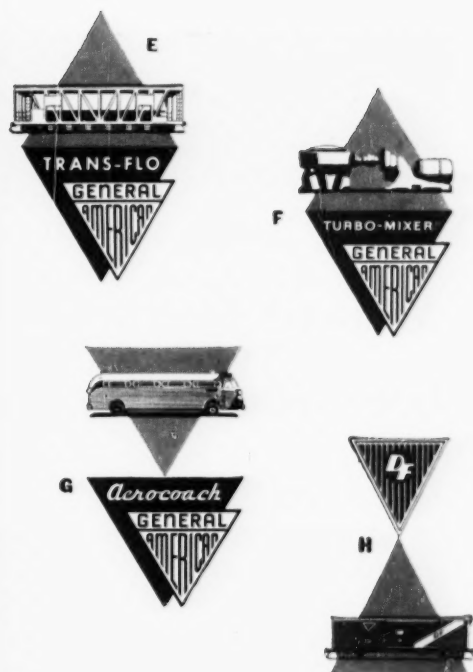
SELECTED BUSINESS INDICATORS	LATEST WEEK*	PREVIOUS WEEK	YE/ AG.
Steel Ingot Production Ten Thousand Tons	209	208	10
Bituminous Coal Mined Hundred Thousand Tons	106	104	8
Automobile Production Thousand Cars and Trucks	101	95	70
Electric Power Output Ten Million K.W. Hours	744	746	60
Freight Carloadings Ten Thousand Cars	74	73	7
Department Store Sales Index Number	251	242	27
Wholesale Prices Index Number	175	176	15
Bank Debits Hundred Million Dollars	228	291	22
Money in Circulation Hundred Million Dollars	284	284	27
Business Failures Number of Failures	125	134	10

\*Steel, automobile, price and failures data are for the second week of February; all other figures are for the first week.  
Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroad U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.





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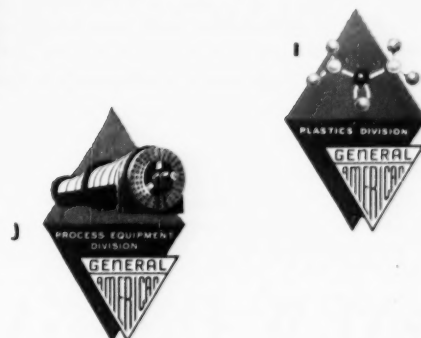
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changed early in the month, with domestic demand from mills being somewhat limited but with moderate bookings by the export trade for both forward and prompt shipment. In the Chicago livestock market cattle and hog prices were mostly steady. Prices for raw and refined sugar rose moderately, an intensified demand reflecting anxiety over the continuation of the Puerto Rican dock strike.

Although preliminary estimates indicated that consumer prices dipped slightly at the beginning of the year, final reports of the Bureau of Labor Statistics indicated that at the end of 1951 shoppers were paying more than they had been for most goods and services and 6 per cent more than a year earlier. The average consumer dollar bought 11 per cent less than in June 1950, the month that preceded the initial and sudden outbreak of hostilities in Korea.

Production workers pay increased in the final month of 1951 to \$67.36 a week from the \$65.81 weekly of a month be-

### DAILY WHOLESALE PRICE INDEX

The index is prepared on the basis of daily spot closing prices of 30 primary commodities (1940-1942=100).

Week Ending:	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Feb. 16..	304.58	Holiday	305.19	305.29	304.60	304.55
Feb. 9..	307.00	306.25	307.17	307.50	307.00	306.66
Feb. 2..	307.80	308.64	308.49	307.52	307.50	307.51
Jan. 26..	308.12	309.16	309.21	309.47	308.94	309.12
Jan. 19..	309.97	308.59	308.49	307.80	307.44	307.01

### WHOLESALE FOOD PRICE INDEX

The index is the sum total of the prices per pound of 31 foods in general use. It is not a cost-of-living index.

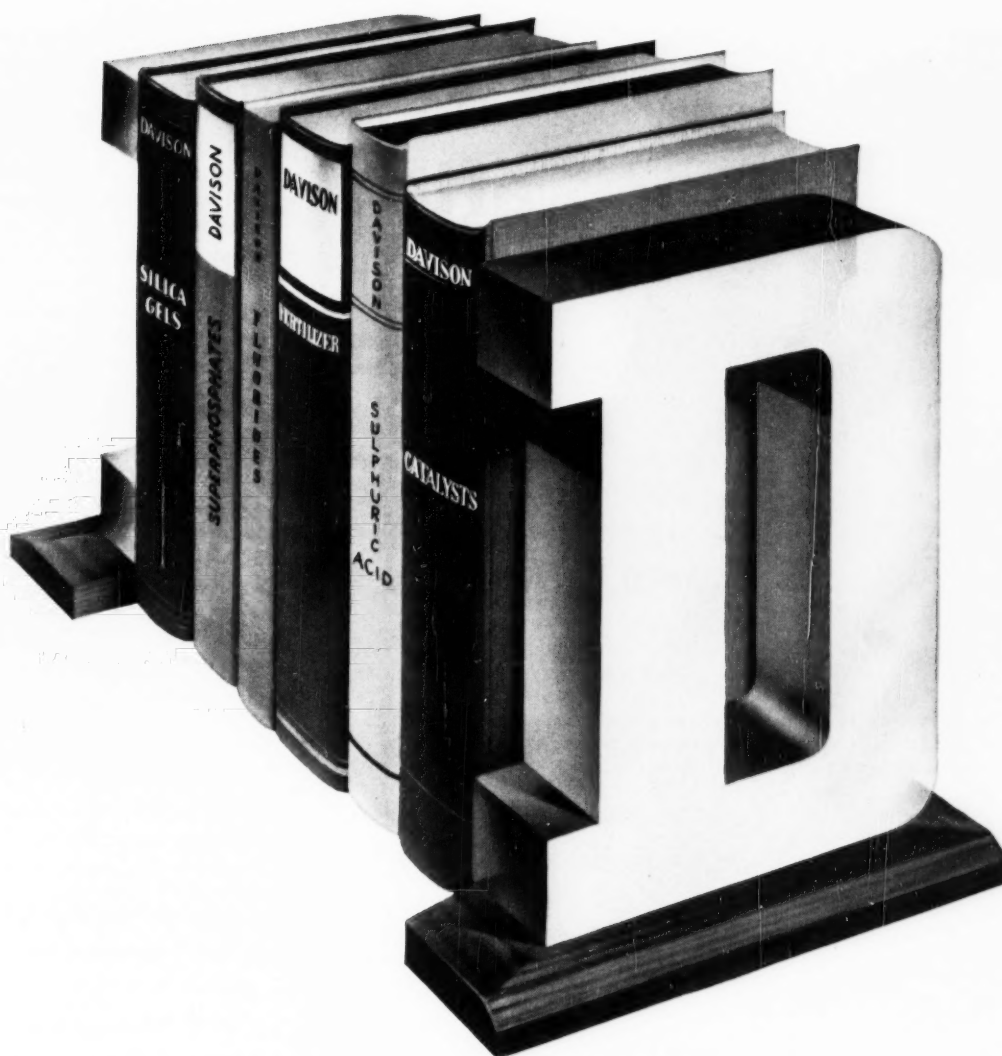
Latest Weeks	Year Ago	1952
Feb. 19. \$6.60	Feb. 20. \$7.41	High Jan. 1. \$6.64
Feb. 12. 6.57	Feb. 13. 7.25	Low Feb. 12. 6.57
Feb. 5. 6.61	Feb. 6. 7.31	1951
Jan. 29. 6.61	Jan. 30. 7.17	High Feb. 20. \$7.41
Jan. 22. 6.60	Jan. 23. 7.08	Low Dec. 18. 6.61

### NEW BUSINESS INCORPORATIONS

Geographical Regions:	Dec. 1951	Dec. 1950	1951	1950
New England.....	617	609	5,589	6,079
Middle Atlantic.....	2,122	2,220	28,624	32,515
East North Central.....	1,164	1,101	14,895	15,127
West North Central.....	404	351	4,205	4,574
South Atlantic.....	985	993	12,197	12,818
East South Central.....	187	187	2,404	2,822
West South Central.....	219	210	2,823	3,430
Mountain.....	249	317	4,249	5,781
Pacific.....	763	618	8,637	9,095
Total U. S.....	6,894	6,780	81,630	92,025

### BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	1952	1951	% Change
New England.....	\$16,600,425	\$21,798,494	-23.7
Middle Atlantic.....	28,106,051	34,078,435	-19.4
South Atlantic.....	28,998,828	30,007,866	-3.0
East Central.....	46,156,306	84,502,458	-45.4
West Central.....	55,170,459	94,441,497	-40.7
South Central.....	14,764,535	22,958,102	-35.6
Mountain.....	10,742,864	12,216,084	-12.1
Pacific.....	43,384,750	72,968,041	-40.5
Total U. S.....	\$250,974,518	\$446,881,401	-43.8
New York City.....	\$ 24,712,080	\$ 51,032,885	-51.6
Outside N. Y. C.....	\$235,261,529	\$395,848,516	-40.6



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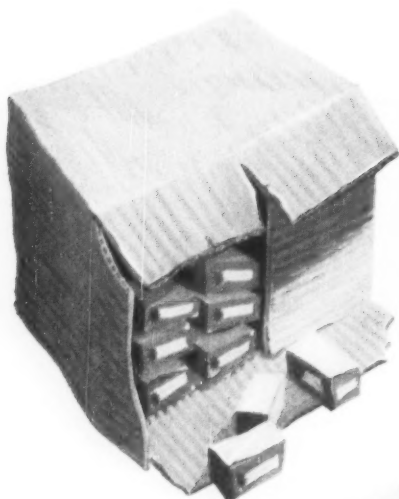
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... after all the advertising and sales expense to move it ... it really *hurts* to lose good will and customers because merchandise doesn't arrive safely at destination—or to lose money replacing damaged goods.

Shipping losses have become a serious drain on modern business—more than \$182,000,000 worth of merchandise has been damaged in transit since 1948, says the Association of American Railroads.

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Would you like to have the head of your shipping department see the results of these tests? We shall be glad to see that he is supplied with literature describing them and telling **How To SEAL IT RIGHT WITH GUMMED TAPE.** There's a brochure, too, for executives that tells the complete story. Just take a moment and fill out the coupon.

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fore. This amounted to a wage hike of 5 per cent from the December 1950 level for the country as a whole. Workers in most industry groups continued to earn more than a year ago. One notable exception was the textile industry. Mill workers drew an average of 81 cents less than a year ago in their weekly pay envelopes. Early this year New England textile mills pressed the union for wage cuts at the expiration of their current contracts.

**Finance** Industrial stock prices fell slightly in early February after the moderate rise that occurred in the first month of the year. The Dow-Jones average of 30 industrial stocks was 271.71 for that month, the highest since last September when it reached 273.36. The January average was 11 per cent above the 1951 level.

Trading volume across the Big Board of the New York Stock Exchange rose to 37.1 million shares from the December level of 30.1 million shares. But it was down sharply from the 70.2 million shares that changed hands in January 1951. Bond trading on the Exchange amounted to a par value of \$67 million compared with \$60 million par value in December and \$120 million a year ago. Bond prices in February averaged the highest since last August.

**Failures** Rising 10 per cent from the December level, the number of January business failures amounted to 671, the highest number in five months. Casualties, however, were 13 per cent less numerous than in January 1951 when they numbered 775.

DUN'S FAILURE INDEX, which extends

#### THE FAILURE RECORD

	Jan. 1952	Dec. 1951	Jan. P. C. 1951 Chg.†
DUN'S FAILURE INDEX*			
Unadjusted.....	29.7	28.2	34.0 —13
Adjusted, seasonally....	27.8	29.7	31.5 —12
NUMBER OF FAILURES.....	671	612	775 —13
NUMBER BY SIZE OF DEBT			
Under \$5,000.....	119	123	190 —37
\$5,000—\$25,000.....	343	306	404 —15
\$25,000—\$100,000.....	134	146	143 + 8
\$100,000 and over....	55	37	38 +45
NUMBER BY INDUSTRY GROUPS			
Manufacturing.....	143	131	132 + 8
Wholesale Trade.....	62	66	73 —13
Retail Trade.....	348	296	410 —15
Construction.....	68	71	97 —30
Commercial Service....	50	48	63 +21

(Liabilities in thousands)

CURRENT.....	\$36,208	\$19,403	\$21,685 +21
TOTAL.....	26,300	19,403	21,912 +20

\* Apparent annual failures per 10,000 enterprises, formerly called DUN'S INSOLVENCY INDEX.

† Per cent change of January 1952 from January 1951.

*it won't go in one ear*

*and out*

*the other*

*when you send a telegram*

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never forgets—never forces snap decisions—  
never makes you guess what the other  
man said. You can refer to the written  
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method with notes scribbled under the  
pressure of hurried conversations—  
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Your American Surety agent has a single policy that reimburses you for loss of money and securities due to Dishonesty, Destruction or Disappearance...on or off your premises. And, he can fit this "3-D" Policy to the exact needs of your business.



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the monthly failure rate to an annual basis and adjusts for seasonal fluctuation, fell to 28 business failures for every 10,000 business enterprises. This compared with 30 in the previous month and 32 in January a year ago.

Liabilities involved in the month's failures increased 35 per cent to \$26.2 million, larger than in any January except 1950 since 1934. Rises were in manufacturing, retailing, and commercial service failures. The largest manufacturing rises occurred in such heavy industries as machinery and iron and steel. Geographically the rise was general, the Middle Atlantic and East North Central States reporting the largest number of failures since May.

BUSINESS FAILURES are industrial and commercial enterprises which have discontinued operations with a resultant loss to creditors, businesses involved in court actions such as receivership, reorganization, or arrangement which may or may not lead to discontinuances, and businesses reaching voluntary compromises with creditors which become a matter of public record.

CURRENT LIABILITIES, as used in the Failure Record, have a special meaning: they include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly-held obligations. Offsetting assets are not taken into account.

#### FAILURES BY DIVISIONS OF INDUSTRY

	Number of Failures		Liabilities (thousands of dollars)	
	1952	1951	1952	1951
<b>MINING, MANUFACTURING</b>	143	137	8,166	5,173
Mining—Coal, Oil, Misc....	1	1	150	49
Food and Kindred Products	16	12	547	574
Textile Products, Apparel...	33	47	1,489	1,833
Lumber, Lumber Products...	13	22	653	879
Paper, Printing, Publishing...	10	6	479	133
Chemicals, Allied Products...	1	4	5	86
Leather, Leather Products...	7	8	496	61
Stone, Clay, Glass Products...	7	2	437	17
Iron, Steel, and Products...	4	4	110	68
Machinery	13	10	2,453	816
Transportation Equipment...	7	3	344	11
Miscellaneous	31	20	1,216	614
<b>WHOLESALE TRADE</b>	65	74	3,161	2,759
Food and Farm Products...	23	18	1,067	534
Apparel	3	3	151	66
Dry Goods	3	1	90	24
Lumber, Bldg. Mats., Hdwr.	9	8	796	302
Chemicals and Drugs	1	4	204	149
Motor Vehicles, Equipment...	1	2	23	28
Miscellaneous	22	37	851	1,071
<b>RETAIL TRADE</b>	348	410	7,761	10,376
Food and Liquor	84	91	1,180	1,700
General Merchandise	11	19	583	418
Apparel and Accessories...	68	68	1,143	1,211
Furniture, Furnishings...	28	49	999	4,053
Lumber, Bldg. Mats., Hdwr.	14	21	303	374
Automotive Group	27	28	787	527
Eating, Drinking Places...	75	75	1,683	1,150
Drug Stores	16	9	235	198
Miscellaneous	25	30	1,154	647
<b>CONSTRUCTION</b>	68	97	2,672	2,809
General Bldg. Contractors...	33	33	1,718	811
Building Sub-contractors...	33	64	940	1,517
Other Contractors	2	3	24	84
<b>COMMERCIAL SERVICE</b>	50	63	3,249	1,482
Passenger & Freight Transp.	21	16	2,794	687
Misc. Public Services	3	2	22	14
Hotels	2	2	133	128
Cleaning, Dyeing, Repairs...	4	14	90	184
Laundries	5	2	74	14
Undertakers	2	—	22	—
Other Personal Services...	4	4	11	43
Business Repair Service...	9	23	1,693	412



# 2

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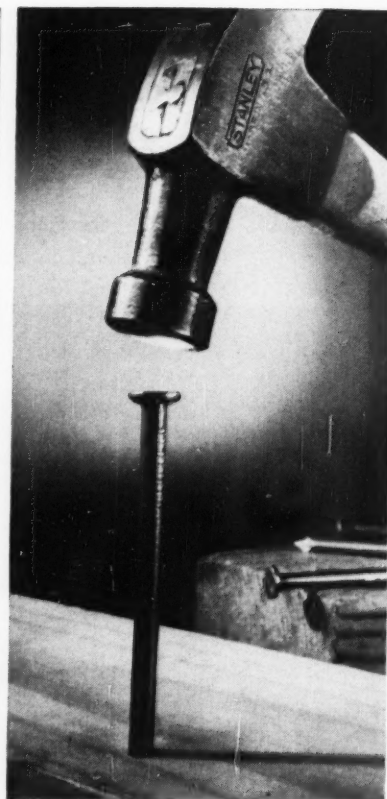
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DEVANEY PHOTOGRAPH

## THE HAMMER

It's as simple as this: a pencil mark,  
A head of steel on a hickory stick,  
A tenpenny nail, and then the quick  
Lift of the hand and the falling arc.

That's all there is. Primal force  
In the hinged lever as the elbow bends,  
A glint of light as the stroke ends  
Unerring from the muscled source.

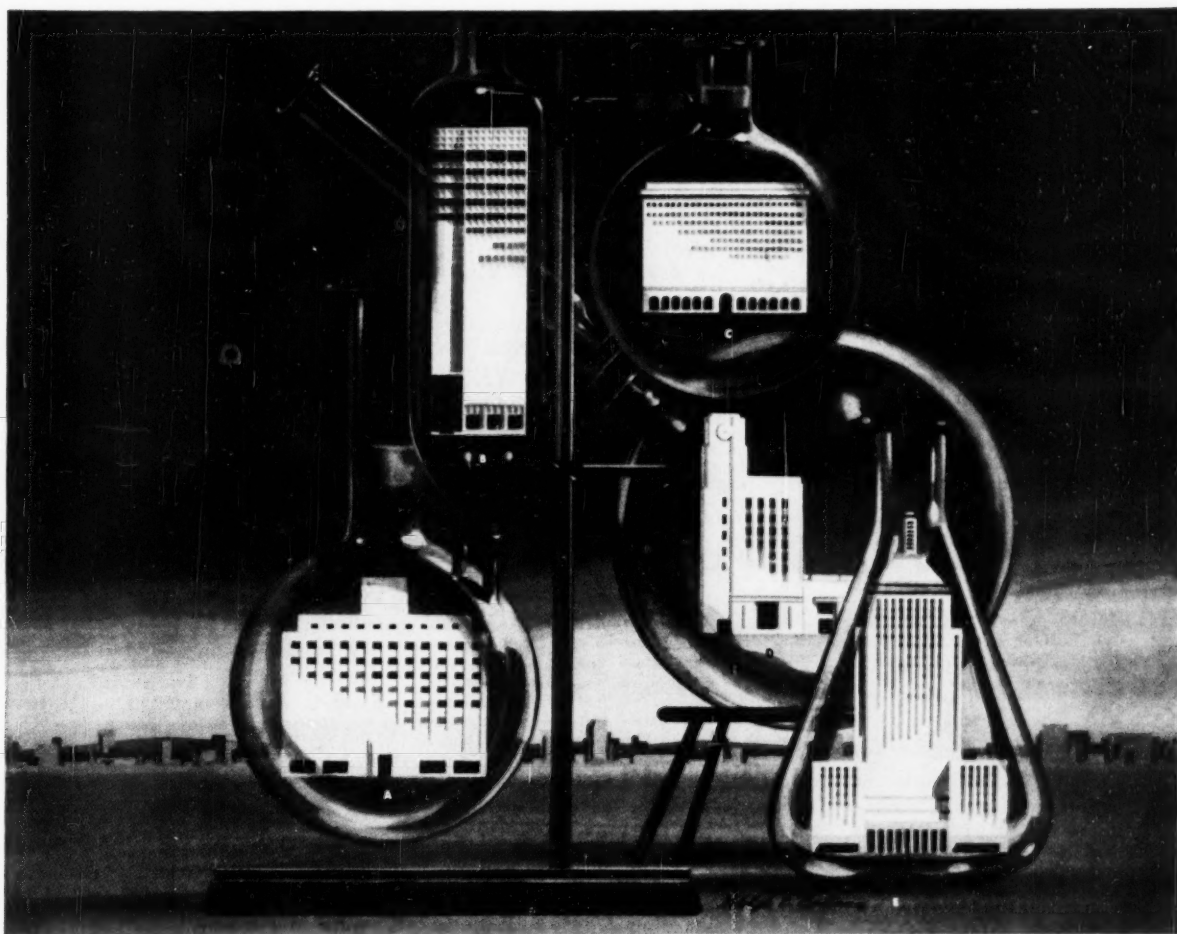
Through arid veins the probing nail  
Spreads the oak grain, stops half-riven;  
A second stroke, and the metal's driven  
Through the board. If it should fail

And spoil the metal, blemish wood,  
There is no way to mend the flaw  
But turn the hammer, catch the claw  
And draw the bad nail's twisted hood.

Momentum rides with the falling hammer,  
Gives impetus to the binding fang  
While cities rise with a loud bang bang  
And men add cubits amid the clamor.

Though cities rise and fall, the sound  
Lives longer than the tree and spike  
And love and hate and envy strike  
With hammers that echo on Calvary's  
mound.

A. M. SULLIVAN



EVERYWHERE BUILDING OWNERS AND MANAGERS are depending on Westinghouse Vertical Transportation. *a. Dun & Bradstreet Bldg., N. Y. C. w. Aluminum Company of America, Pittsburgh. c. Bank of America Bldg., San Diego. d. Dollar Savings Bank, Bronx, N. Y. e. John Hancock Mutual Life Insurance Co., Boston.*

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*before planning Vertical Transportation*

There's more than one way to "skin a cat." But, there's only one *right* approach when planning vertical transportation. And that way is to *analyze before you decide*.

But in making an analysis of vertical transportation, make sure you *compare the products of several manufacturers*. For only after making comparisons can you know which system will give maximum protection to your investment.

Through the years, Westinghouse engineering developments have stimulated the vertical

transportation industry to strive for ever-higher standards of quality and efficiency. In every phase of vertical transportation—equipment, maintenance, and service—Westinghouse has been the vanguard for progress. So, if you're in any way responsible for planning vertical transportation—see *Westinghouse before you decide!*

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### UNLOAD YOUR TOUGH PROJECT ON INTERNATIONAL

However intricate the fabrication job — whatever the size — whatever the problem International Steel is staffed, equipped and uniquely qualified to fill the bill.

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Solid evidence of this all-inclusive ability, **all-important flexibility**, can be seen in communities across the country.

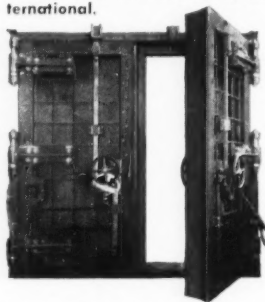
In schools, churches, housing, business centers . . . at plants, airports, warehouses . . . on railroads and highways, countless products of International Steel insure structural strength and safety — contribute to greater comfort, utility, progress.

Today, because national-defense brooks no delay, much of International's production is earmarked accordingly.

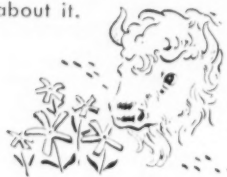
Nevertheless, we'll welcome the chance to tackle **your** tough problem — leave nothing undone to lick it economically and on schedule. Write the Special Projects

Director at International Steel and tell us about it.

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## THE BUSINESS

### *Bookshelf*

**PRYING LOOSE** from old grooves is fast becoming a dominant theme among those who churn out the reading matter for America's business community. As 1952 rounds the first bend, words like "change" and "adaptability" spring from the printed page with mounting frequency—a constant reminder of the challenge of this year's complexities.

Of books recently received, for example, the majority are concerned with the sifting of management's thought-patterns in order better to cope with the new-fangled problems of our unprecedented neither-war-nor-peace economy. Much is made of new techniques, new approaches, new attitudes, and—above all else—new thinking.

Since the growing exhortation to "new thinking" has by now reached the level of tedium, it takes a really remarkable treatment of the perennial mental-tuneup question to catch the eye of to-day's busy executive; one such eye-catcher was released during the Winter by Harper & Brothers. Called *The Art of Clear Thinking* and authored by the urbane Rudolph Flesch, it is an exciting 212-page plug for that most unpopular of human activities: using the mind. Often amusing, sometimes irritating, this book is a deftly-fashioned goad for raising the production level of the rarest commodity on the market, the "bright idea." The emphasis throughout is upon spontaneity rather than pat formulas as the key to productive thought. All this and self-testing puzzles too for \$2.75.

*Are Workers Human?* Apart from the not-too-gentle irony of its moniker, this new-born tract on personnel relations is unusual for its bold departure from the well-worn dogmas often inhabiting this field. Gordon Rattray Taylor, a management consultant with long experience here and abroad, has written a revealing study of just what motivates human beings engaged in

## DRACCO SOLUTION FOR EFFICIENT HANDLING . . .

## OPERATING COSTS *Reduced*

## WITH DRACCO CONVEYORS-

Combined manual and mechanical methods of moving bulk waste treatment chemicals through a Pennsylvania metal products plant were costly in terms of extra labor, production interruptions, and reduced plant efficiency.

Dracco eliminated these problems, replacing the slow manual operation with a Dracco Pneumatic Conveyor system. Bulk pebble lime and ferrous sulfate are now picked up by intake hoppers directly under railroad cars. They are conveyed 540 feet, at five tons per hour, to the Dracco receiver and storage bins on top of the waste disposal building. One man operates the system.

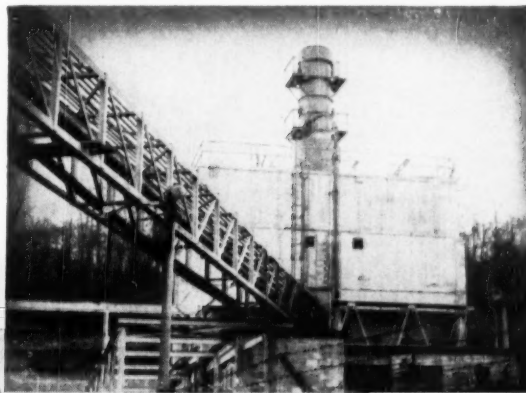
The fast, automatic Dracco system produced immediate and profitable results. Physical handling, labor and material costs were reduced to a minimum.

The end result of this improved plant efficiency is typical of the cost-saving technique of handling dry, bulk materials with Dracco Pneumatic Conveyors.

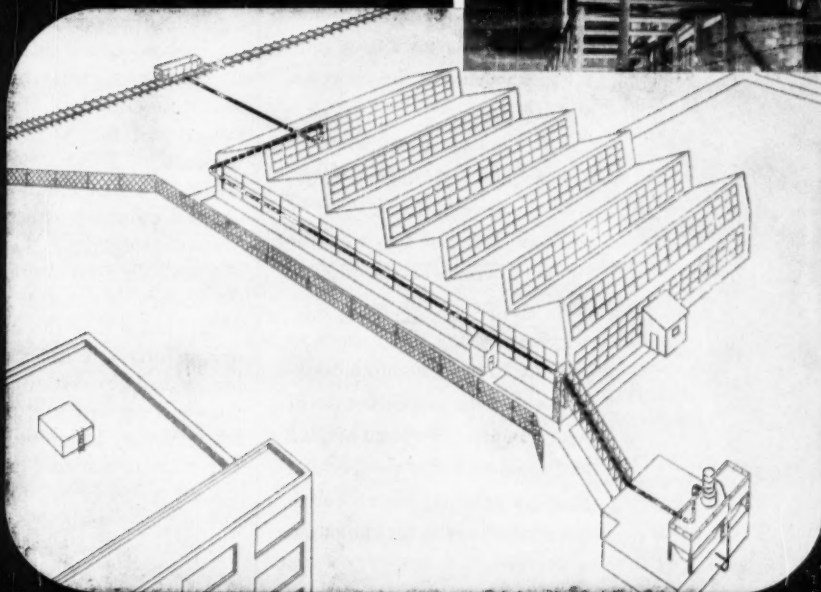
### DRACCO CORPORATION

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*Further information on the advantages of Dracco Pneumatic Conveyors as applied to your materials handling problem may be had by writing the nearest Dracco representative or Dept. D-3, Cleveland, O.*



View of conveyor trestle, Dracco receiver and waste treatment building.



Diagrammatic view of Dracco Pneumatic Conveyor installation showing system and piping location from existing railroad to new waste treatment building.

# DRACCO

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*Performance Proved*

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industry, from top executive down to sweeper. His conclusions, to put it mildly, are startling; putatively founded on a sound application of social-psychological findings to the factory situation, they repudiate most of the current thinking about incentive systems, time-study, and the rôle of wages. Much of this will make the personnel people mad, and might even induce a revaluation of their cherished programs. *Are Workers Human?* was published by Houghton Mifflin (Boston), is 273 pages long, and is priced at \$3.

There's no denying that our enterprise system has evolved far since Adam Smith first laid bare its workings. Possibly the keenest analysis to date of its modern form in the country of its furthest development is John Kenneth Galbraith's *American Capitalism*, another Houghton Mifflin release. Throughout its 217 meaty pages is a frank examination of the disappearance of competition as a driving force in America's industrial life; in its place are seen monopolizing tendencies and expanding government intervention. And what's more, there appears to be an organic connection between this spreading concentration of economic power and our virtually unequalled standard of living.

Must we then accept an increasingly fettered economy as the price of continuous prosperity? Galbraith thinks not, and offers an interesting way out: the theory of countervailing power, which holds that the creation of any strong force sets in motion an opposing force of equal strength. When this theory is applied to our present market behavior, a hitherto unrecognized fact leaps into focus; our free market is seen as still very much alive and kicking, but with injections of countervailing power gradually replacing the weakened blood of competition. All told, this is a tremendously provocative book and a must for all arm-chair economists. It can be had for \$3.

The National Bureau of Economic research, always a trusted appraiser of significant business developments, has come out with Volume Fourteen of its renowned *Studies in Income and Wealth* Series. In common with its companion-works, this present study is



RIGHT IN YOUR OWN BACK YARD...

BY WEST



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**LUSTRECLEAN** (pine-scented or plain) cleans... deodorizes... and deposits a light film of wax. Effective on any type of surface! No heavy scrubbing. No rinsing. Mop dry... buff the film lightly if a soft satiny finish is desired! Save time and labor cleaning floors, walls, woodwork—wherever excessive wear and heavy traffic has made daily maintenance a back-breaking job.

**LUSTRECLEAN** really cleans! Its emulsifying action loosens the most persistent dirt, grime... hard-to-remove rubber burns. No need to use harsh soaps or injurious chemicals. Proof? Ask for a sample and test it on the spots and blemishes your present cleaner won't remove!

*Pine LustreClean is only one of many WEST products formulated for the promotion of sanitation. Others include floor sealers and waxes... washroom service... disinfectants... deodorants... insecticides... cleaners... soaps... protective creams. West is the exclusive distributor of Kotex Sanitary Napkins sold through vending machines.*



42-16 West Street  
Long Island City 1, N. Y.  
(64 BRANCHES IN U.S. AND CANADA)

## SAVE \$ \$ \$ ... WAX as you WASH

I'd like to try a sample of LustreClean

Pine-Scented ☐ Plain ☐

Name \_\_\_\_\_ Title \_\_\_\_\_

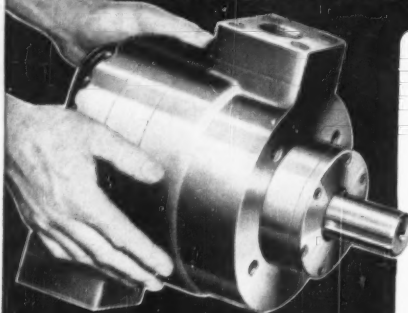
Company \_\_\_\_\_

Address \_\_\_\_\_

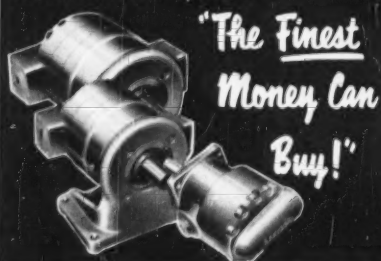
City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

Dept. 1

## Another Denison FIRST



Meets both PUMP and FLUID MOTOR needs without alterations of any kind. Rugged precision for 2000 psi continuous duty . . . for either clockwise or counter-clockwise operation.



### New Vane-Type PUMP is also a FLUID MOTOR!

Add another important first to Denison's long list of new developments in oil hydraulic equipment. This efficient, precision-built hydraulic PUMP works equally well as a FLUID MOTOR without changing the unit itself in any way! A single type of unit meets two basic needs. Eight models and sizes. This advanced efficiency is typical of Denison's complete line of heavy-duty HydrOILic Pumps, Valves, Controls, Fluid Motors, and press equipment. Send today for Bulletin P-5 describing Denison's new multi-purpose pump/motor!

The DENISON Engineering Co.  
1211 Dublin Rd., Columbus 16, Ohio

**DENISON**  
HydrOILic

## GENERAL AUTO RENTAL CO. CUTS YOUR FLEET COSTS



BRAND NEW FORDS,  
PLYMOUTHs, CHEVROLETs  
FLEETS OF 10 to 1,000 FOR IMMEDIATE DELIVERY

INCLUDES GAS & OIL

All Plans Include:  
License Plates, Replacement  
in Case of Fire, Theft or Serious  
Damage. New Cars Every 12 Months!

SERVING MANY OF THE  
NATION'S LARGEST FIRMS

RCA; DuPont, Westinghouse Electric Supply  
Co., U. S. Hoffman Machinery Co., Kopper's  
Coke and many other national firms.

HIGHEST PRICES PAID FOR YOUR FLEET

**GENERAL AUTO RENTAL CO.**  
HAROLD B. ROBINSON • Coast-to-Coast  
Livingston 8-5000  
6610 N. BROAD ST., PHILA. 26, PA.

Here's Proof!

PLAN A—Fleets 100 or More  
For Fleets  
With Low  
Annual  
Mileage

**49.50**  
MONTH  
PER CAR

PLAN B—10 or More Cars  
25,000 Miles  
or More Per Year  
Low as . . . . .

**4 1/2¢**  
MILE

PLAN C—10 OR MORE CARS  
A Popular  
Plan Used  
by Many  
Firms . . .

**59.50**  
MONTH  
PER CAR

a paragon of empirical investigation; even more than the others, however, it will be of practical value to the executive interested in changes in national wealth distribution as a guide to future business policy. Cost accountants, market researchers, and other specialists will also find much here of use in their respective lines. Based on the proceedings of the April 1950 Conference on Research in Income and Wealth, the text comprises papers by noted authorities on wealth measurement and estate assessment. Volume Fourteen is obtainable from the National Bureau's headquarters at 1819 Broadway, New York, for \$3.50.

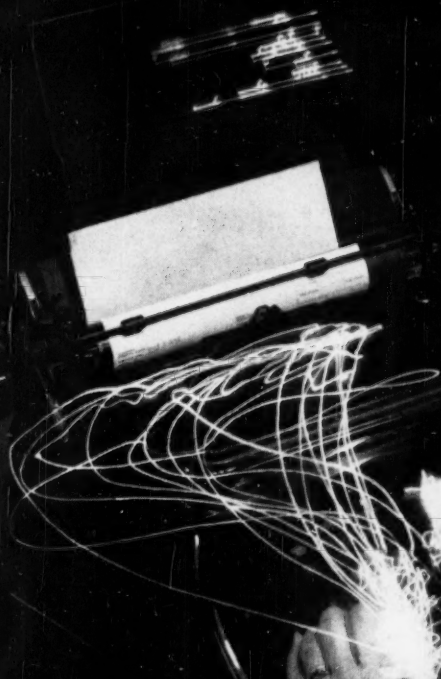
"What's this profit sharing thing all about, anyway?" For those planning or even dreaming about a possible conversion to one of the numerous systems now in operation, here are two slightly different versions of how to succeed at this thrilling innovation in business management. One is *Incentive Management*, by James F. Lincoln (Lincoln Electric Co., Cleveland, 280 pages, \$1) and the other is *Sharing A Business*, by Franklin J. Lunding (Updegraff Press, Scarsdale, N. Y., 150 pages, \$2.75).

Messrs. Lincoln and Lunding are, respectively, the executive heads of The Lincoln Electric Company and the Jewel Tea Company, and their remarks reflect two eminently successful experiences with profit-sharing programs. The former, however, emphasizes the pervading philosophy that must be behind any particular program, while the latter deals more extensively with actual operating procedures.

No list of books calculated to hew fresh pathways through the discouraging tangle of to-day's business problems would be complete, of course, without a serious look at world conditions. Made to order for such a task is *Thinking Ahead for Business*, just published by Harvard University Press, Cambridge, Mass. This slender 215-page volume is a concise and realistic survey of major trouble-spots and what to do about them; its selections, written by outstanding authorities in each of the fields covered, are based on the 21st National Conference of the Harvard Business School Association, and edited by Edward C. Bursk who is currently

# DOODLES in the Air\*

needed in sports ...  
wasteful in business



**\* DOODLES in the Air**  
are unobserved WASTE MOTIONS  
... needless extra manipulation of  
hands and equipment in the writing  
of forms.

## American Lithofold *planned* business forms can SAVE YOU 2 HOURS PER DAY PER GIRL!

### EXPERT SIMPLIFICATION OF FORMS IS THE ANSWER

Every useless move, every unnecessary carriage return, every avoidable tabulation and alignment is *eliminated* by American Lithofold Systems Engineers. Savings in time and effort are planned to free a girl for 2 extra hours of work a day. Our proof is conclusive — you have only to see it to believe it. Get the facts today!

### SEE PHOTOGRAPHIC PROOF IN EYE-OPENING FREE BROCHURE

Tracer-light and stop-watch tests reveal the substantial savings possible with American Lithofold re-designed forms. These surprising figures can be duplicated for YOU!

**NOTE:** Typewriter attachment shown above is special apparatus used only for tracer light tests.

FILL OUT AND MAIL  
THIS COUPON NOW!

Manufacturers of LITHOSTRIP • LITHOSET • LITHOFOLD  
**AMERICAN LITHOFOLD CORP.**  
400 N. 7TH STREET • ST. LOUIS, 10, MISSOURI  
OFFICES IN PRINCIPAL CITIES

Send us your informative Photographic Tracer-Light  
Brochure revealing savings possible with your planned  
business forms. \_\_\_\_\_ D

Company Name \_\_\_\_\_

Address \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

City \_\_\_\_\_

Signature \_\_\_\_\_





## **"Why don't you talk to the people at Chase?"**

**"Chase Pension Trust Division handles  
hundreds of problems *just like yours* each year."**

"My problem was the same as yours, Bill. And I found that the Chase National Bank had the answer. They have a special Pension Trust Division devoted exclusively to employee pension and deferred profit-sharing plans. It is staffed by men who, through the years, have accumulated a vast backlog of experience in this specialized

field. They can save you time... money... find the answers to problems that only such specialists can solve.

"For instance, they will help you explore the general subject of retirement programs and aid you in developing an actual plan for your company. Then, as Trustee, Chase's broad trust and investment experience will

insure wise administration of the funds for any plan you may adopt. And you can always be sure of friendly, efficient service from all of the people at Chase.

"All in all, Chase was the perfect answer for me, and I'm sure that it would be for you. Why don't you talk to the people at Chase?"



The following day I did talk to Chase

"I told them the whole story. Our manufacturing concern was faced with the same type of personnel problem which was troubling many other corporations. Many of our employees—and this went right up into the supervisory and junior executive levels—were becoming anxious about future security. As a result, although we were paying the going wages for the industry, we found ourselves losing present and prospective employees to competitors.

"Everyone agreed that the situation could be materially improved by an adequate retirement program.

"Chase's specialists gave us the help we needed. They not only proposed possible solutions for our problem, but they also analyzed our payroll and gave us careful estimates of the cost of a plan for our particular concern. The result was a plan tailored to our needs and our pocketbook.

"From start to finish, Chase gave us direct personal service, saving much valuable time. And, in working with the people from Chase, I was struck by their grasp of general business know-how... by their contacts in every branch of the business world.

"I realized just how true it is that 'it pays to do business with Chase.'"

Chase has men trained and experienced to handle the financial problems of every industry. Why not write, call or come in.

*It pays to do business with Chase*

THE  
**CHASE**  
NATIONAL BANK  
OF THE CITY OF NEW YORK  
[MEMBER FEDERAL DEPOSIT INSURANCE CORP.]

editor of the *Harvard Business Review*.

Part One is a series of rewarding explorations into possible economic consequences of colonial unrest and other burning issues of the under-developed areas. Especially timely are two articles on Asia, one of them by the Philippine Republic's Secretary of Commerce and Industry. Stimulating discussions of current enigmas confronting America's defense economy make up Part Two; constructive measures for inflation are here offered by a panel of economists including Emerson Schmidt of the U. S. Chamber of Commerce and the CIO's Stanley Ruttenberg. A supplementary bibliography listing nearly every publication bearing upon the changing business scene is alone worth the \$3.25 asked for the book.

Five compelling lectures on future manpower needs have been incorporated into a brief but definitive book on this vital subject by the University of Pittsburgh Press. Called, simply, *Human Resources*, it devotes its mere 64 pages to a sweeping view of the very special manpower requirements of our abnormal, defense-sparked industrial growth. Divided into "needs" and "supply," the text should provide excellent groundwork for personnel managers and others now engrossed in the thankless job of recruitment.

"Needs for Scientific and Specialized Personnel" is the over-all heading of the three lectures making up Part One. Dael Wolfe poses the issue with a factual summary of the employment situation as now existing, laying stress on the "clamor for more trained manpower." He presents a series of unusual graphs measuring the proportionate increase in specialists in various fields, along with their rate of absorption by the economy. An examination of military requirements is Dwight Chapman's contribution to this section, while Ben Morecell, chairman of Jones & Laughlin, concludes with a study of the corporation's rôle in determining manpower needs.

The two remaining lectures come under Part Two, or, "The Supply of Human Resources." Henry Chauncey, president of the Educational Testing Service, discusses some valuable new techniques developed in his field for the seeking out and training of talent

## How To Cut Pencil Costs IN HALF

WITH  
**Autopoint**  
TRADE MARK  
BETTER PENCILS



Find out why daily, more and more cost-conscious business firms are adopting "Autopoint" pencils for organization use... the famous pencils with "Grip-Tite" Tips that won't let leads wobble, turn or fall out.

By equipping employees with "Autopoint" Pencils, many cut their pencil costs IN HALF! And they get a cost-cutting bonus of pencil sharpening time saved, greater efficiency, trouble-free writing. Why don't you save this kind of money?

### FREE Booklet

Send for free booklet showing full line of "Autopoint" Pencils, with low quantity prices.



Pencils illustrated actual size, are available in the same style for both standard and "Real Thin" leads.

They are but two of the many popular, money-saving "Autopoint" numbers offered for organization use. Send coupon.

"Autopoint" is a trademark of Autopoint Company, Chicago.

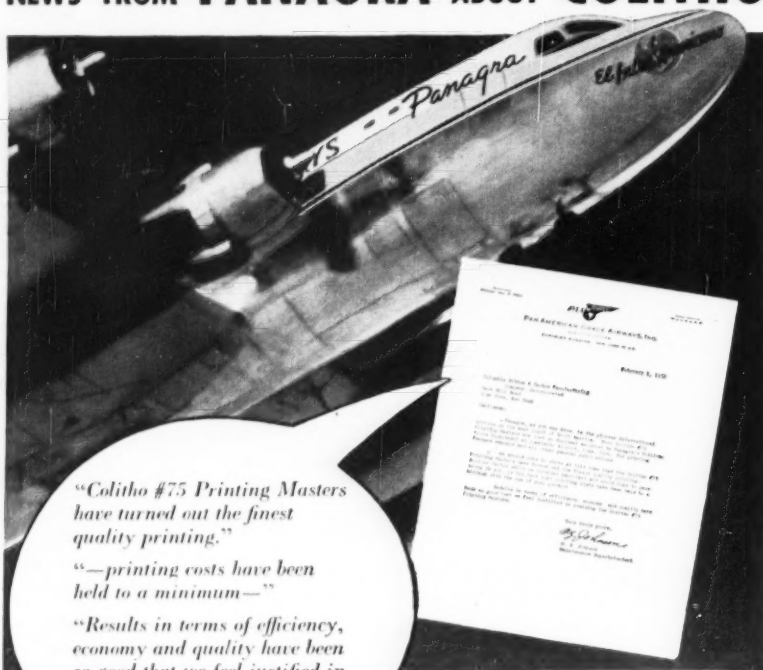
AUTOPOINT COMPANY, Dept. DR-3  
1801 W. Foster Ave., Chicago 40, Illinois

Send me Free Booklet giving quantity prices on "Autopoint" Better Pencils for Organization use.

☐ Check here to have representative call

Name \_\_\_\_\_  
Company \_\_\_\_\_  
Position \_\_\_\_\_  
Street Address \_\_\_\_\_  
City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

## NEWS FROM PANAGRA ABOUT COLITHO



"Colitho #75 Printing Masters have turned out the finest quality printing."

"—printing costs have been held to a minimum—"

"Results in terms of efficiency, economy and quality have been so good that we feel justified in praising the Colitho #75 Printing Masters."

People in all kinds of businesses enjoy the happy experiences which Mr. O. Z. Johnson, Maintenance Superintendent for Pan American-Grace Airways, describes in his unsolicited letter. They know because their offset duplicating too, is on the high quality level attainable with Colitho Plates and Colitho Offset Duplicating Supplies.

It's you who have not yet tried Colitho who still have a pleasant surprise coming—and believe Mr. Johnson, if not us—you will be surprised at the clean, neat work and the volume of it you'll get from Colitho Plates.

Colitho Plates were designed universally for all duplicators. They must stand on their own merits and stand they do!

Colitho Plates are easy to prepare—

write, type, print, or draw—and how quick! They require no pre-treatments—no aging—and no pampering. You handle Colitho Plates like an ordinary sheet of paper, yet the work comes out free of smudges and fingermarks. You can even fold and mail them! Long runs, re-runs and long life are Colitho characteristics which result in real economy.

So, find out why Mr. Johnson is so enthusiastic. Mail the coupon for samples and the complete Colitho story. (We'll tell you also how the Colitho "One-Write" idea cuts cost in business systems paper work.)

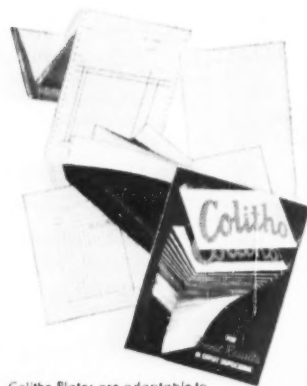


COLUMBIA RIBBON & CARBON MFG. CO., INC.  
130-3 Herb Hill Road, Glen Cove, L. I., New York

# Colitho

### OFFSET MASTER PLATES

Colitho plates and supplies make any offset duplicator a better duplicator.



Colitho Plates are adaptable to purchasing, manufacturing, distribution, selling, billing and accounting forms.

COLUMBIA RIBBON & CARBON MANUFACTURING CO., INC.  
130-3 Herb Hill Road, Glen Cove, L. I., N. Y. DR-3

Please send me a copy of the Colitho Manual and samples of Colitho Masters.

Name \_\_\_\_\_

Title \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

Make of Duplicator \_\_\_\_\_ Model \_\_\_\_\_

Plate Size \_\_\_\_\_ Clamp Style \_\_\_\_\_

in the nation's youth. The final selection, by M. H. Trytten, underscores to-day's need for official preparation against a widening shortage of trained personnel.

An age-old function of management is predicting the direction of business flow; thanks to continual research, economic prediction has attained a high degree of accuracy. For those seeking to benefit from the latest advances in this important field, McGraw-Hill has obliged with *Business Forecasting*, \$4.75 worth of practical yet thorough information written for the layman.

Frank D. Newbury, whose broad experience includes ten years as forecasting director at Westinghouse, is the author. Throughout the book's 273 pages, he cites countless advantages to be gained from a knowledge of "organized forecasting." Much of what he says opens up astonishing new perspectives in postwar planning and production and in the use of business cycles.

Another McGraw-Hill offering, *The Technique of Clear Writing*, by Robert Gunning, is an apt reminder of the essential unity between a lucid pen and a lucid mind. The 289-page text abounds in rules and suggestions, engagingly presented, for cultivating meaningfulness and simplicity of expression. Mr. Gunning's cogent plea to "write like you talk" is particularly needful now, when so many new and pertinent ways of looking at things get bogged down in the legal, business, and technical jargon of bygone days. \$3.50.

Perhaps a fitting close to the foregoing array of recent business books, unrelated except by a common concern with change and its problems, would be a concise history of the evolution of our business system, from the Civil War period to the present. Such a book is A. J. Youngson Brown's *The American Economy, 1860-1940*, a Winter selection of the Library Publishers (New York), and costing \$4.75. Its 208 fact-packed pages follow the phenomenal growth of the world's most productive nation. And in reading of this growth, there is more than a little comfort in discovering that its attending problems seemed as insoluble in other times as they do to-day.



## HERE and THERE

*A library without books* may seem paradoxical to our readers, but that is one of many unusual features of the Putnam Awards Library in Chicago. No text books or published works of any kind are contained in this library the unique function of which is to furnish industry with the advertising-sales records of representative companies in a wide number of fields.

Amid comfortable surroundings are polished walnut cabinets housing (at the latest count) 117 documented reports from the advertising-sales records of U. S. Steel, Westinghouse, E. I. du-Pont, Hercules Powder, B. F. Goodrich, Monsanto Chemical, Armour, General Electric, and many others. The number is steadily increasing.

Sales problems are outlined in each report together with the particular phase of the job assigned to advertising. What was done through the effective use of advertising as well as the specific sales results of such advertising are also outlined in the reports.

Now the Putnam Publishing Company of Chicago, who with the National Industrial Advertisers Association of New York City presents the annual *Putnam Award*, has published the booklet "How Industrial Advertising Helps Make Sales" which contains reports from the advertising-sales records of ten of the award-winning companies.

The awards are made for outstanding



No booklover's paradise, the Putnam Awards Library nonetheless offers a vast collection of advertising-sales records from leading industries. Above is a pleasant corner of the reading room.

## *What's New in New Jersey*



*Just recently* opened to traffic is the New Jersey Turnpike—probably the world's finest piece of highway engineering. The Turnpike was built by private capital in the remarkably short time of 24 months at a cost of \$225,000,000.

... Crossing the state from George Washington Bridge to the Delaware Memorial Bridge at Deepwater, it permits direct non-stop 60-mile-an-hour traffic. Ultimately it will connect with the Pennsylvania Turnpike and the to-be-built Maryland Express Highway to give fast trucking between New Jersey and Pittsburgh, Baltimore and Washington.

... This Turnpike is an important addition to New Jersey's magnificent highway system which consists of more than 1700 miles of paved state highways and some 6000 miles of hard-surfaced county roads.

... Industry finds this highway system of great value in efficient distribution of products to the vast over-night trucking market contiguous to New Jersey.

Write for your copy of the new digest about New Jersey—"An Industrialist's View of the Crossroads of the East"—Box B, Public Service Electric and Gas Company, 78 Park Place, Newark, New Jersey.

**PUBLIC SERVICE**

## Schmieg CENTRI-MERGE Still the Best Answer to Your DUST and FUME PROBLEM

**CENTRI-MERGE** is COMPLETELY automatic in every phase of operation, COLLECTS dust and fumes as soon as they occur, CLEANS by high pressure water action, DISPOSES by mechanical conveyor. Dust and fumes are forced back on a stream of air to collection unit, washed and scrubbed from the air into tank below, permanently trapped under water for quick disposal as sludge.

Our engineers will be pleased to consult with you in the solution of your problem.



### Here are Several Reasons Why—

1. **CENTRI-MERGE** greatly reduces heating cost by re-circulating cleaned air in many cases, occupies a minimum of valuable floor space, is easily installed.
2. **CENTRI-MERGE** gives non-fluctuating cleaning efficiency every minute of the day, collects and disposes of dust and fumes immediately.
3. **CENTRI-MERGE** operates at constant efficiency during many years of trouble-free service.
4. **CENTRI-MERGE** eliminates health or fire hazard in dust control by its automatic removal as sludge.
5. **CENTRI-MERGE** is always dependable, never requires a shutdown during working hours for cleaning or routine maintenance.
6. **CENTRI-MERGE** is engineered for minimum maintenance expense, is a compact, self-contained unit, constructed for flexibility of arrangement to suit plant requirements.

THE AIR PURGE  
CENTRI-MERGE

**Schmieg INDUSTRIES INC.**  
Engineers & Manufacturers  
316 PIQUETTE AVENUE • DETROIT 2, MICHIGAN

## At last...a perfect seeing-hearing environment



After a decade of research the 45 year old F. W. Wakefield Brass Company in cooperation with Massachusetts Institute of Technology has perfected a luminous-acoustical ceiling which provides perfect seeing-hearing conditions in offices, drafting rooms, laboratories, research areas, display rooms, study areas.

The Wakefield Ceiling is a complete "package"—an over-all plastic ceiling diffusing glareless, shadowless light over all the room—integrated with sound-absorbing baffles—the whole built at the Wakefield plant to your specifications for new or existing rooms—and installed entirely by a Wakefield-licensed electrical contractor. You should know more about the Wakefield Ceiling. Send coupon for illustrated booklet.

The F. W. Wakefield Brass Company  
Yearwood Park, Vermilion, Ohio  
Please send me your illustrated booklet on the Wakefield Ceiling.

Name \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
City and Zone \_\_\_\_\_ State \_\_\_\_\_

examples of "the best use of industrial advertising and the best documentation of such use in making more effective the selling of products to industry."

A new thermoplastic resin known as S.P. Asphalt Resin is now being produced and marketed by the Atlantic Refining Company at its Philadelphia refinery. Initial laboratory tests indicate that the new petroleum resin can be used in asphalt tile, for internal sizing of Kraft paper, sealing compounds, adhesives for water-proofing, as a tackifier for synthetic rubbers, and as a plasticizer and extender for rubber compounds other than in applications where light color is important.

The product is a dark-colored, neutral, hydrocarbon material, mostly ash free and containing no free carbon. It is odorless and has a low volatility which makes it suitable for application at high temperatures. It can be used in most cases with petroleum oils, asphalts, pitches, vegetable and fatty oils, oil soluble alkyd resins, other hydrocarbons resins, and several varieties of rubber.

The resin is recommended by the Company for application in products requiring resistance to water and aqueous solutions of acids, bases, and salts. It can be converted at high temperatures by air oxidation to a product similar to natural Gilsonite. In its oxidized form it may be used in the manufacture of molded products, paints, varnishes, rubber compounds, and mastics.

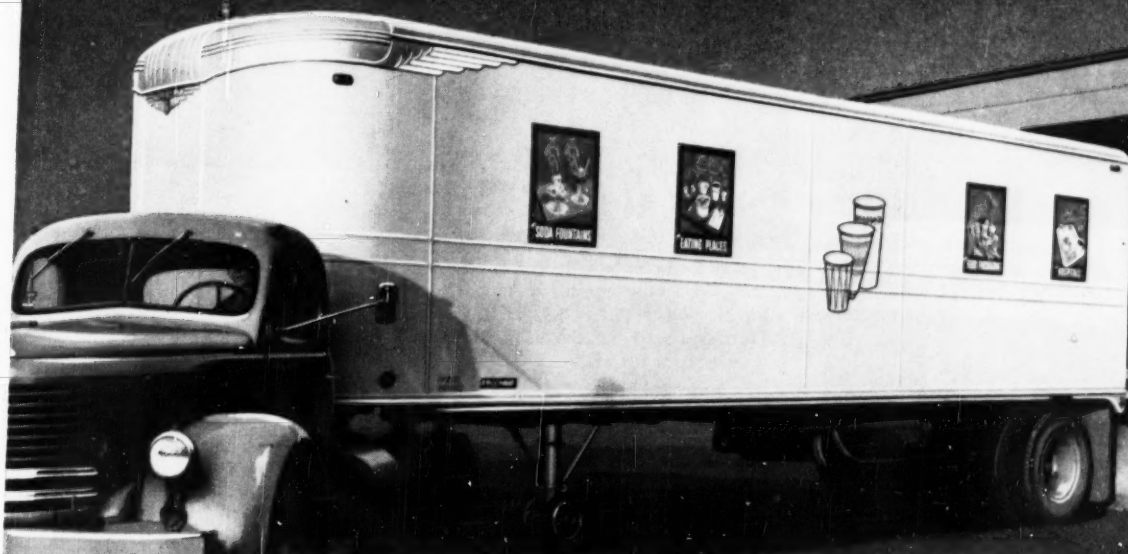
An X-Ray Diffraction Spectrometer of new design has recently evolved from the minds of scientists deep in the laboratories of North American Philips Company's Research & Control Instruments Division at Mount Vernon, New York.

The new instrument which may be used for X-ray powder diffraction and fluorescence analysis primarily consists of three components: a basic X-ray diffraction unit, a wide range Geiger counter goniometer, and an electronic circuit panel with a strip chart recorder.

The diffraction unit is designed to operate on 200 to 240 volts, at 50 or 60 cycles, with full-wave rectification. There are ample facilities for visually checking the operation of the X-ray

# FRUEHAUF Trailers

**save for paper cup  
manufacturer 5-WAYS!**



## 1 SAVE MANUFACTURING COSTS

Initial problem was duplication of manufacturing facilities for production of seasonal item in 2 areas. Figures showed hauling item by Trailer from Area 1 to Area 2, *when required*, cost less.

## 2 FACILITATE PLANT SPECIALIZATION

Trailer operation permitted extension of plant specialization plan for many of the company's cup and container items. Production savings mounted—plant efficiency increased.

## 3 MOVE MACHINERY MORE QUICKLY

Engineering Department found that inter-plant exchange of machinery for

production improvements was faster, more economical by Trailer. *Transport was safe, direct*. By second year company operated 20 Fruehaufs.

## 4 PROCURE SUPPLIES FASTER

Fruehaufs were also utilized for instant procurement of materials and distribution between plants. Smoothness and efficiency of manufacturing were increased, *savings climbed*.

## 5 SPEED UP DISTRIBUTION

Freight allocation problems and expensive re-handling were avoided. Flexible, direct distribution helped sales—one more major advantage of "Solving Hauling Problems With Fruehaufs."

IMMEDIATE FRUEHAUF FACTORY SERVICE  
IN EVERY AREA!



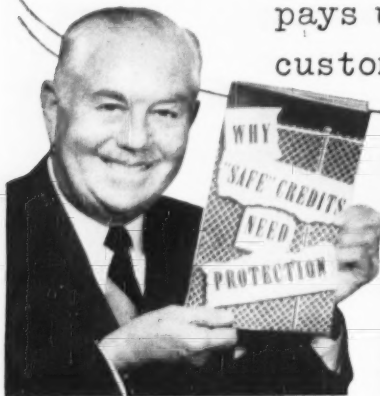
## A MORE FLEXIBLE HAULING SYSTEM MAY SOLVE A MAJOR PROBLEM IN YOUR BUSINESS!

Your Fruehauf Salesman Will Make a Free "Transportation Cost Analysis" of your Business. Additional Studies of Money-Saving Trailer Operations Are Available Free Upon Request. Ask for "Report to Management on Transportation." FRUEHAUF TRAILER COMPANY, DETROIT 32.

ONE OF A SERIES OF FACTUAL REPORTS ON TRANSPORTATION SAVINGS WITH FRUEHAUF TRAILERS



"This book helped us plan  
sound credit policy--explained  
how AMERICAN CREDIT INSURANCE  
pays us when our  
customers can't!"



"We're thankful we completed  
our program of protection  
with AMERICAN CREDIT INSURANCE."



He couldn't pay his account  
with us. We'd have been in a  
tight squeeze moneywise  
except for our A.C.I. policy.



Not long ago, one of our  
biggest customers, with a  
high credit rating, got into  
financial difficulties due  
to a long strike...



What about your company?  
Are your receivables safe  
from loss?

Send for  
your copy today!



## American Credit Insurance

GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

AMERICAN CREDIT INSURANCE protects one of  
your most important assets—accounts receiv-  
able. That's particularly important now when  
so many companies face a tightening working capital  
situation as a result of inflation, high volume, high taxes.  
An AMERICAN CREDIT policy also improves your credit  
standing with banks and suppliers. For a copy of our  
book "Why Safe Credits Need Protection" phone the  
American Credit office in your city or write AMERICAN  
CREDIT INDEMNITY COMPANY OF NEW YORK, Dept. 50,  
First National Bank Bldg., Baltimore 2, Md. Offices in  
principal cities of the United States and Canada.



The Norelco Geiger-counter X-ray Spectrometer  
is here shown with its strip chart above the cir-  
cuit panel on the right. The Goniometer mech-  
anism is mounted on the X-ray unit at the left.

tube. The tube and transformer are  
both water-cooled.

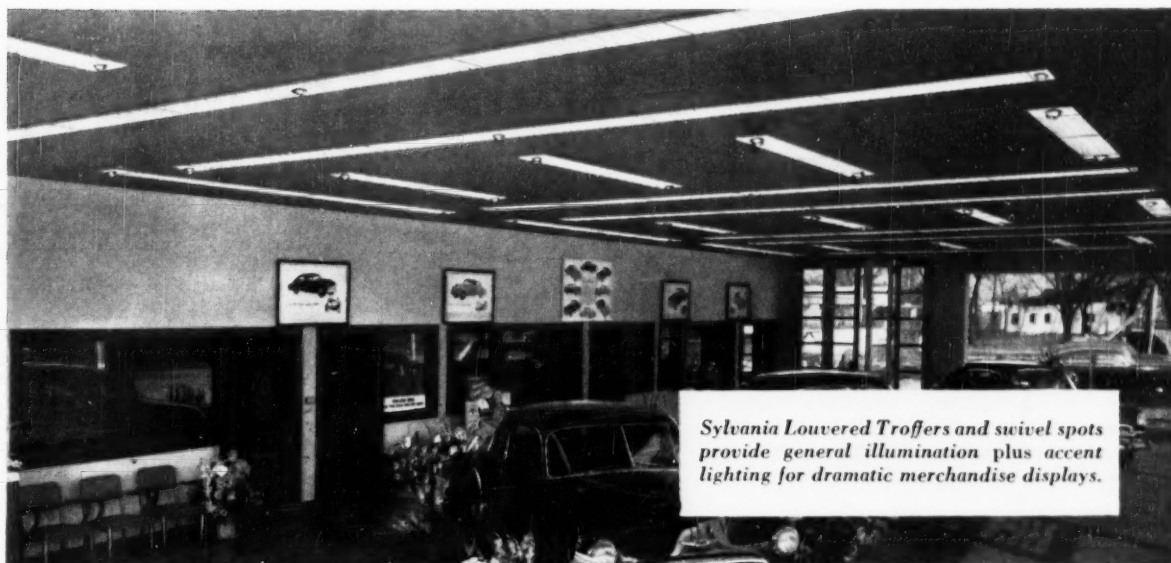
Safety interlocks are provided on all  
the doors and removable panels. The  
X-ray tubes are provided with four  
windows of special mica and beryllium  
construction allowing various types of  
equipment to be used before any or all  
of the windows.

The wide-range goniometer is de-  
signed to scan and analyze X-ray dif-  
fraction spectra of specimen materials  
by divergent-convergent beam focus-  
ing geometry. The goniometer is ade-  
quately equipped with X-ray shields  
and safety devices for the protection  
of operating personnel.

Talking highways may become a  
commonplace safety feature for future  
travel. A recently patented device de-  
veloped by Floyd J. Dofsen of the  
Electric Manufacturing Company, Inc.  
of Los Angeles involves a built-in  
sound track which would set up vibra-  
tions as the wheels of an automobile  
pass over.

With the car itself acting as a sound-  
ing box for the vibrations, such safety  
signals as "DANGER" when going on  
a double line or "CROSSING" when  
approaching an intersection would be  
heard by the driver and furnish audible  
warnings in addition to the visual signs  
already used by highway departments.

A sub-zero chest for testing metals  
and materials at sub-zero temperatures  
(Continued on page 52)



## DRAMATIC CEILING LIGHTING ... FOR BETTER SEEING ... BETTER SELLING

**New versatile Sylvania Troffers make lighting a part of interior design.** You can make lighting an integral part of ceiling design with the improved line of Sylvania Troffers.

These shallow, versatile units may be recessed in practically any ceiling to form decorative lighting patterns. They give ample illumination where required ... without interrupting planned architectural simplicity.

### **New flexibility**

You'll find Sylvania Troffers adaptable to a great variety of modern needs. Available in two, four, six or eight-foot lengths ... for single or

continuous row installation. Equipped with choice of shieldings which include 45° x 45° louvers, translucent ribbed Albalite glass, Twinlite concentrator type lens, curved glass lens or light-weight plastic. Spotlights and corner boxes to match!

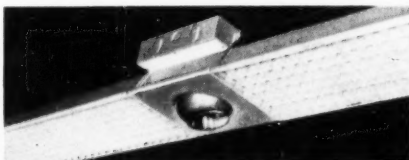
**Easy maintenance** is another important feature. Shielding frames are hinged for quick tube replacement ... close tightly with a spring latch.

So, for new installations or remodeling jobs, remember Sylvania Troffers. New folder gives full details. Mail the coupon for your copy now.



Sylvania Troffers, with Albalite shielding, also provide attractive "pattern" lighting for informal or non-working areas.

**Detail photo shows 45° x 45° louver shielded troffers in continuous row with swivel spotlight.**



# SYLVANIA



FIXTURES, FLUORESCENT TUBES, SIGN TUBING, WIRING DEVICES; LIGHT BULBS; RADIO TUBES; TELEVISION PICTURE TUBES; ELECTRONIC PRODUCTS; ELECTRONIC TEST EQUIPMENT; PHOTOLAMPS; TELEVISION SETS



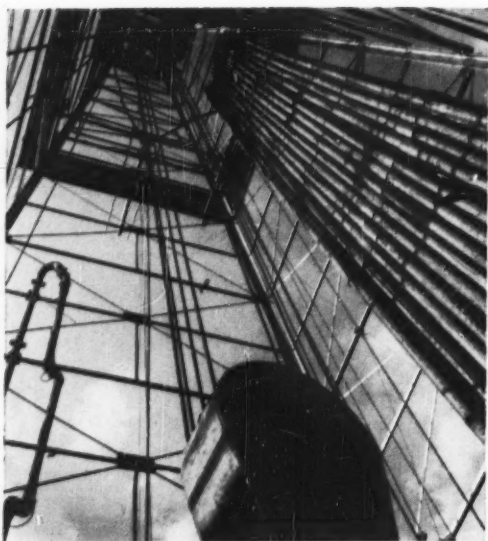
Sylvania Electric Products Inc.  
Dept. L-2603, 1740 B'way, N. Y. 19, N. Y.  
Please send me illustrated folder describing the full line of Sylvania Troffers.

Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_

Zone \_\_\_\_\_ State \_\_\_\_\_



**OIL WILL SHAPE THE FUTURE** of mankind, they say, which may be true. But one thing is sure: oil is essential to our *present* security. And many products of U.S. Steel are widely used to wrest oil from the earth: "Oilwell" drilling and pumping equipment, National Pipe, Tiger Brand Wire Lines, Universal Atlas Cement, and a host of others.



**WHAT HAS A STEEL MILL** to do with soil conditioning? A lot. For some of the products of steel-making are ideal for agricultural use. For example, many southern farmers use Tennessee Basic Slag to add phosphorus and lime to the soil, stimulate luxurious crops. Look at the picture: at left, test crop of crimson clover and barley grown on badly eroded land conditioned with Basic Slag; at right, result of same planting without Basic Slag.

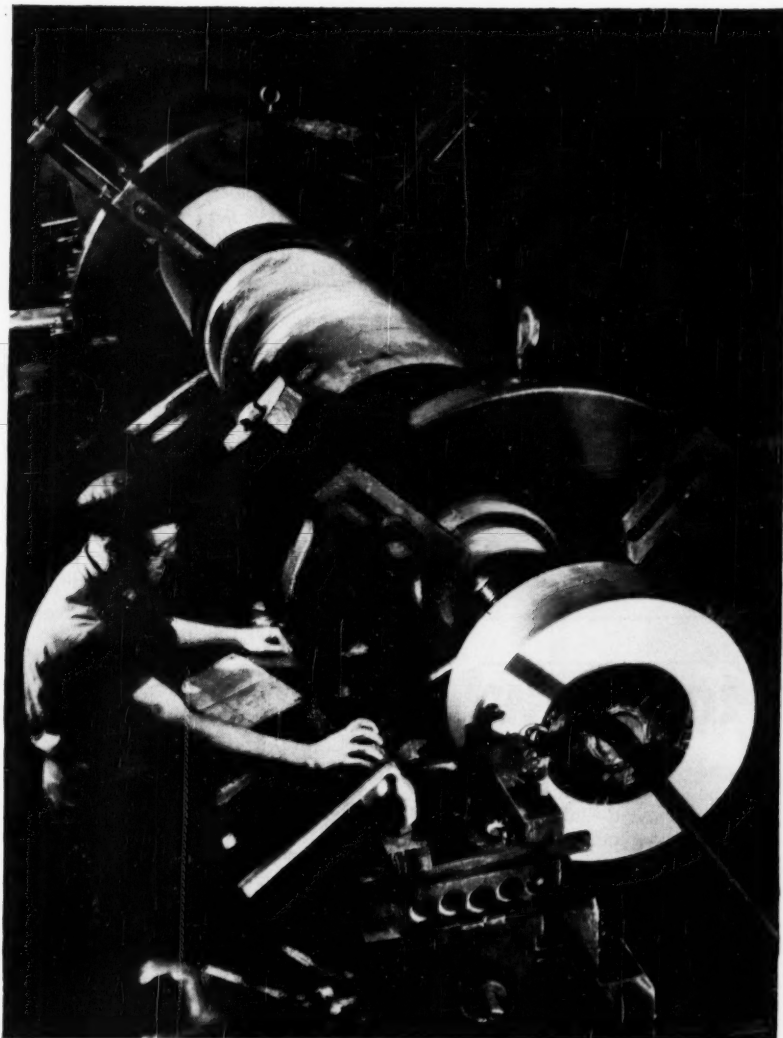
# Only STEEL can



**MAN SIZE!** When you can step into its mouth and look down its throat like this, you've got a scroll casing for a hydroelectric turbine that's really *big!* This one, of welded steel construction, has a 98-inch inlet, a 132-inch bore. It's made by United States Steel.



# do so many jobs so well



**WHOPPER.** This 96-inch lathe in the Homestead District Works of U.S. Steel can turn and bore a 110-ton piece of steel that's 8 feet in diameter and 66 feet long! But to produce quality forgings, it takes fine steel and skilled craftsmen, as well as modern machines. United States Steel has all three.

**FACTS YOU SHOULD KNOW ABOUT STEEL.** In making the products that are sold under the United States Steel trade-mark, U.S. Steel buys materials from nearly 54,000 other companies ... and over 40% of all money received by U.S. Steel for its products is paid out to these suppliers.



**THE DEFENSE PROGRAM** calls for steel and more steel ... for weapons, ships, planes, even lowly barbed wire like this. Only steel can do so many jobs so well. And fortunately, United States Steel and the more than 200 other steel companies in America are able to produce enormous quantities of this vital metal ... more than all the rest of the world put together.



This trade-mark is your guide to quality steel

Listen to ... The Theatre Guild on the Air, presented every Sunday evening by United States Steel, National Broadcasting Company, coast-to-coast network. Consult your newspaper for time and station.

## UNITED STATES STEEL *Helping to Build a Better America*

AMERICAN BRIDGE .. AMERICAN STEEL & WIRE and CYCLONE FENCE .. COLUMBIA-GENEVA STEEL .. CONSOLIDATED WESTERN STEEL .. GERRARD STEEL STRAPPING .. NATIONAL TUBE OIL WELL SUPPLY .. TENNESSEE COAL & IRON .. UNITED STATES STEEL PRODUCTS .. UNITED STATES STEEL SUPPLY .. Divisions of UNITED STATES STEEL COMPANY, PITTSBURGH  
GUNNISON HOMES, INC. • UNION SUPPLY COMPANY • UNITED STATES STEEL EXPORT COMPANY • UNIVERSAL ATLAS CEMENT COMPANY

# Place Your Plant Where There's Everything—



## PLUS Room to Grow!

**A plant site** at the heart of the greatest industrial center of the United States—where transportation facilities, labor supply, and living conditions are unexcelled—yet a site that offers room to grow and expand—this is the prospect for industries locating in Chicago and Northern Illinois.

This industrial "elbow room" is an important plus to look for these days. To find it in a location where industrial growth, measured in dollars, has exceeded that of any comparable area in the country is to find the ideal spot for the development or expansion of your business.

That is why, before you decide on *any* industrial location, you are urged to investigate Chicago and Northern Illinois. We'll make that easy for you.

**A LETTER TO US . . .** describing your requirements will bring you a careful analysis of this area's advantages as they apply to your business. Or if you wish, we will send you a carefully screened list of the available buildings or sites that would be suitable for your operations, based on the information you give us.

*We keep all such inquiries confidential. Just write us.*

**Industries in the Chicago area have these outstanding advantages:**  
 Railroad Center of the United States • World Airport • Inland Waterways • Geographical Center of U. S. Population • Great Financial Center • The "Great Central Market" • Food Producing and Processing Center • Leader in Iron and Steel Manufacturing • Good Labor Relations Record • 3,062,000 Kilowatts of Power • Tremendous Coal Reserves • Good Government • Good Living • Good Services for Local Tax Dollars.

**TERRITORIAL INFORMATION DEPARTMENT**  
 Marquette Building—140 South Dearborn Street, Chicago 3, Illinois

**COMMONWEALTH EDISON COMPANY**  
**PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS**

as well as various precision apparatus has recently been announced by Revco, Inc. of Deerfield, Mich. It is available in two sizes and is equipped with a sub-lid to maintain constant temperature throughout the storage compartment and to minimize heat loss.

The temperature control is adjustable to as low as 90° below zero in the 1.5 cubic foot model at normal room temperatures. Temperatures may be controlled as low as 80° below zero in the 6.5 cubic foot model in normal room temperature.

With continuous running temperatures of as low as 85° or 95° below zero it should find many applications, say the manufacturers, in the industrial processing of the aviation, chemical, plastics, oil, and rubber industries.

**A robot motorist** with mechanical nerves is one of the newest scientific tools to emerge from the Chrysler Corporation's research labs. Automotive engineers at the Detroit plants have now developed a gyroscopic ride recorder to measure the slightest rolling, pitching, or zigzag motions of the automobiles being tested.

An engineer demonstrating the equipment pointed out that now he could pocket his slide rule since the mathematics of allowing for centrifugal force on curves and other factors is automatically and instantaneously taken into account by the recording device in action.

No mirrors are used, but the recorder does think and feel with the aid of a small built-in gyroscope, a gas-driven turbine, a spark coil, and a metal pointer that writes all the answers on a waxed paper roll.

The tip of the pointer itself forms one terminal of the electric spark gap while the plate behind the moving waxed paper tape supplies the other terminal. Current from the car's own electrical system operates the spark coil and drives the recording tape.

The housing of the waxed paper tape and the gyroscope frame moves with the car body, while the gyroscope holds the pointer steady with its tip nearly touching the tape. As the paper moves past the pointer, intermittent sparks from the pointer trace an accurate pattern of roll, pitch, or zigzag movements on it which can be read

Reports! Invoices! Letters! Orders! Drawings!

# COPY THEM AT NEW LOW COST

with the Desk-Top OZAMATIC

The compact new  
OZAMATIC machine  
makes *direct* copies  
of anything typed,  
written, printed or  
drawn on ordinary  
translucent materials!



You'll find time-saving uses in every department for the high-quality, low-cost Ozalid process entirely self-contained in the streamlined OZAMATIC desk-top machine!

You can make copies up to 16 inches wide, any length, at speeds up to 30 feet per minute. Your first copy is ready in seconds, or you can have up to 1000 letter-size copies an hour at less than 1 1/2¢ per copy.

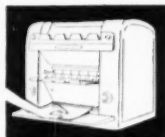
Larger Ozalid machines are available for wider originals and even greater production capacity. And anyone can learn to operate any Ozalid machine in five minutes.

Send the coupon today for full details on the OZAMATIC—or call the Ozalid distributor listed in the classified section of your local telephone book.

## Savings are Simple with the OZAMATIC!

### 1 Just Feed in the Originals

No Retyping.  
No Stencils  
... No Plates.  
No Negatives  
... No Make-Ready ... No Darkroom ... No Messy Inks!



### 2 Clean, Dry Copies Instantly

No Proof-reading ...  
No Poor Carbons ... No Smudge or Distortion ... No Waiting!



## ATTENTION: EXECUTIVES!

In order handling Ozalid can speed your work and save you money. Here's how Ozalid does this for others.

**A Wholesale Hardware Firm\*** has one girl process 1,000 bills a day—nine times as many as ever before.

**A Radio Station\*** has one clerk prepare bills in three hours. Formerly, two clerks needed 28 hours.

**A Dairy\*** has one girl prepare customer invoices in two days. Before installing Ozalid, this same operation required *twelve* girls for two days.

**A Department Store\*** pays bills same day merchandise is received—cashes in on special "anticipation" discounts.

**A Drug Chain\*** keeps accurate, up-to-the-minute check on inventories.

**A Manufacturer\*** uses Ozalid to save \$8,000 a year in procuring supplies.

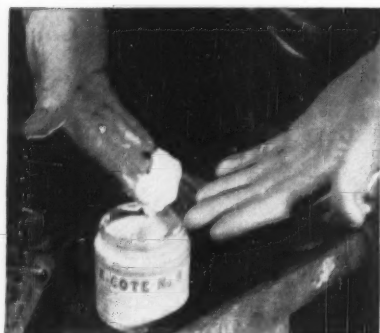
\*Names and details on request.

OZALID, Dept. D-20  
General Aniline & Film Corp.  
Johnson City, N. Y.  
Gentlemen: Please send me complete information about your OZAMATIC machine.  
Name.....  
Company.....  
Position..... State.....  
City.....

Cut Copying Costs... Use  
**OZALID**

Johnson City, N. Y. A Division of General Aniline & Film Corporation. "From Research to Reality."  
Ozalid in Canada—Hughes Owens Co., Ltd., Montreal.





## The Answer to . . . INDUSTRIAL DERMATITIS is just as simple as this . . .

. . . in some of the even larger plants, they have found that by using only two types of Skin-Cote, they get complete protection and have reduced dermatitis to one of their minor hazards . . . to a problem of simply seeing that the employees use it. To encourage the use of Skin-Cote, more and more companies are supplying it in individual jars rather than issuing it from "bulk containers from the tool crib . . . you will find that the answer to Industrial Dermatitis can be as simple as this.

\*Available in individual jars or bulk containers.



## Literally Melts the Dirt Away . . .

. . . a Hand Cleaner that is safe, fast and effective for cleaning workers' hands, even where grime and grease are deeply imbedded in the skin. When it is rubbed on the skin, it turns to a liquid and literally melts the dirt away. . . The liquid loosens the dirt, grime, rubber cement, asphalt, paint, etc., from the hands where it can be removed by wiping off with a paper towel or cloth, leaving the hands wonderfully soft, clean and fresh. "Skin-Cote" waterless hand cleaner makes unnecessary the use of solvents and thinners which are not only harmful to the skin but also create fire hazards and are often tragically disastrous. . . Send for complete information.

**The BOYER-CAMPBELL Company**  
6550 St. Antoine (Safety Division) Detroit 2

to an accuracy of one-half of a degree.

**Atomic bombing safeguards** are now offered by the recently opened Security Division of Business Archives Center, Inc., New York City. Evacuation of vital company records—originals, copies, and microfilms—is made to a mountain stronghold in western New Jersey more than 50 miles from the prime target areas of New York and Philadelphia and well away from the surrounding and interlying areas of defense industry.

There in safekeeping they are nevertheless available on short notice to metropolitan offices, promised delivery time for the records being less than an hour and a half. Ready reference to them may also be made by telephone through the services of a staff of trained record attendants. The cost of storage by cubic foot of rental space is said to average 10 to 20 per cent less than most city storage rates.

**A way to cut machining time** from four-and-a-half hours to 30 minutes in the production of ring gears for the turrets of tanks has been found by the Detroit Tank Arsenal with the co-operation of production engineers from the Colonial Broach Company of Detroit, Mich.

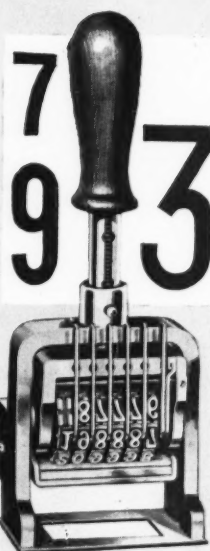
By retooling exhumed World War II surface broaching machines having the relatively small number of 27 cutting strokes it was found that the Arsenal could save \$400 a day for each



The operator is dwarfed by the 30-ton broaching machine, seen here gridded by a four-ton indexing and shuttling fixture. It finishes 294 four-pitch teeth on a six-foot diameter ring in 30 minutes.

## FORCE CASE NUMBERER

the only  
Machine  
of its kind!



Indispensable in Shipping, Assembly Line, etc., for marking on wood, cartons and other rough surfaces. Numbers bills of lading, other paper forms. Self-inking, consecutive, duplicate, repeat. Aluminum frame. 6 and 7 wheel capacities.

Write for  
Catalog E

THREE QUARTERS OF A CENTURY'S SERVICE

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& COMPANY INCORPORATED  
64 White Street, New York 13, N. Y.



**PUNCHES** sheets and covers of any size or weight, quickly, accurately



**BINDS** up to 250 books an hour with colorful GBC plastic bindings

## BIND THIS MODERN WAY right in your own OFFICE

Add prestige . . . color . . . attention-compelling appearance to reports, presentations, catalogs. GBC plastic binding equipment quickly . . . easily . . . economically binds pages of all sizes into handsome custom-made booklets. Pages turn easily . . . lie flat. New models cost less than a typewriter . . . save 50% over old-fashioned fastener-type covers.



### SPECIAL OFFER

Send today for 2 useful, valuable pocket memo books. Striking examples of handsome GBC plastic binding . . . absolutely FREE. Receive also illustrated brochure showing how GBC can improve your literature . . . save money, too. No obligation. Please state business affiliation.

**General Binding Corporation**  
808 West Belmont Ave., Dept. DR-3  
Chicago 14, Ill.

**How Recordak microfilming moved freights**

# Stalled by Paper Work



**Another example of the way this low-cost photographic process is increasing efficiency for 65 different types of business . . . thousands of concerns.**

*It used to be a familiar sight at railroad junction points: a freight crew standing by until yard clerks copied the waybills for shipments which had just been transferred from another line.*

But these costly delays were expected—after all, a yard clerk working with pencil or typewriter could copy only 40 to 50 waybills an hour. And that was rushing—sometimes skipping information. All of which increased the possibility of errors in follow-up accounting.

Now, however, freights can depart as soon as "transfer" shipments are aboard. The reason:



*a clerk can do an hour's work in less than a minute with a Recordak Microfilmer. Waybills are photographed at the rate of 60 or more per minute. Each copy photographically accurate and complete . . . and needle-sharp when it's viewed—greatly enlarged—in the Recordak Film Reader. A picture-perfect source record for the clerks who prepare the required reports for traffic and accounting departments.*

**Regardless of your type of business**—or its size—you should look into Recordak microfilming soon. Remember, 65 different types of business . . . thousands of concerns . . . are using it to simplify routines which may well be similar to some of yours; to get increased protection for their vital business records; to save up to 99% in filing space; to obtain photographically accurate and complete records for a fraction of a cent apiece.

**Write today** for detailed information on typical systems' short cuts made possible by Recordak microfilming; also facts on the complete line of Recordak Microfilmers *now offered on an attractive purchase or rental basis.* Recordak Corporation (Subsidiary of Eastman Kodak Company), 444 Madison Avenue, New York 22, New York.

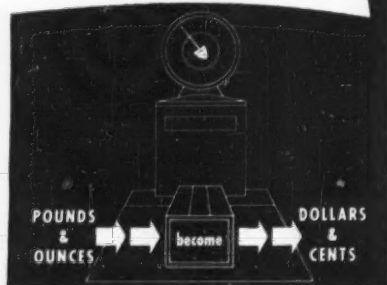
*"Recordak" is a trade-mark*

## **RECORDAK**

(Subsidiary of Eastman Kodak Company)

**originator of modern microfilming—  
and its application to business systems**

## MATERIAL becomes MONEY on your SCALES



Basic accounting figures originate at your scales... in receiving, shipping and in production departments. These weight figures affect your inventories, receivables, payables and the final profit figure! Errors made at the scale stay wrong forever.

### TOLEDOS ARE BUILT TO GUARD YOUR COSTS

Toledo has the scales to start your cost records *right*—and improve product-quality—in weighing, checking, testing, counting, batching, force-measuring. Complete selection of models and capacities... including Bench, Portable, Hanging, Overhead Track, Floor, Motor Truck and Over-Under Checking Scales... for weighing only a few ounces or several tons.

### ...AND TODAY PRINTED WEIGHTS FOR YOUR ACCOUNTING RECORDS!

Toledo Printweigh Scales stop human errors in reading, recording, remembering; give your accounting department *accurate printed records* of each weighing operation.

## TOLEDO

HEADQUARTERS FOR SCALES

#### SEND TODAY!

Toledo Scale Company, Toledo 1, Ohio

Please send me bulletin 2037 describing TOLEDO Weight Control and Printweigh records.

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

machine used and eliminate three-fourths of the capital outlay and seven-eighths of the machine tools that would otherwise have been needed.

Normally an entirely new machine design would have been especially developed for the work. As it was, however, the retooling merely involved taking the hydraulic equipment from the inside of the machine's column and placing it on an outside base, repiping the system, and installing a four-ton indexing and shuttling fixture around its column.

*A new vinyl primer* specifically developed for use on rusted steel surfaces has recently been announced by the United States Stoneware Company, Akron, Ohio. Called Tygorust, it can be applied by spraying, brushing, or dipping. Fast drying, it can be overcoated in a matter of minutes and is claimed to have strong adherence.

Dry, rusted steel has been satisfactorily primed in test runs without a preliminary wire brushing or other preparation, although for best results the surface should first be freed of grease, oil, and loose scale particles, according to the Company.

The new primer can be applied to old oxidized paint films other than bituminous coatings without lifting or bleeding and can be safely overcoated with vinyl, nitrocellulose, alkyd, and oil-based finishes.

*Colloids-Out-of-the-Sea* is the collective name of a new line of products put out by the Seaplant Chemical Corporation of New Bedford, Mass. These are described by the manufacturer as refined hydro-colloids obtained from seaplants and prepared and standardized for such specific functions as gelling, binding, bodying, thickening, suspending, stabilizing, modifying, and precipitating.

The increased viscosity apparent in nearly all solutions of the colloids is useful in obtaining uniform consistencies as in toothpaste, ointments, creams, ceramic pastes, and for mild development of body, as in soups, syrups, fountain drinks, and lotions. The odor and flavor of seaweed, the manufacturer tells us, are extremely slight or entirely absent.

Working samples of SeaKem Col-

## Provides the last word in property control . . .

● American retrospective appraisals establish unit property records with individual costs, depreciation reserves and provisions —

Kept up to date, they are the last word in property control.

## The AMERICAN APPRAISAL Company



Over Fifty Years of Service

OFFICES IN PRINCIPAL CITIES

short cut to  
office efficiency....  
**PANAMA**  
synonym of  
highest Quality



## UNANIMOUS DECISION



Rated the finest by Executives, Secretaries and Purchasing Agents . . .  
**PANAMA-BEAVER** Typewriter Ribbons  
and Carbons spell Ultimate Economy in  
offices where highest quality standards  
are maintained.

**PANAMA-BEAVER**  
Ribbons-Carbons  
MANIFOLD SUPPLIES COMPANY

Coast to Coast Distribution

188 Third Avenue, Brooklyn 17, N. Y.



# The Columbia Gas System's Business Is Everybody's Business

That's why we're showing you here a page from our new Annual Report

You can find full details for last year's operations in our 1951 Annual Report. Write The Columbia Gas System, Inc., 120 East 41st Street, New York 17, New York



## HIGHER RATES ARE INEVITABLE

This is just another way of saying that public utility rates have no special immunity from the economic laws governing wages and prices in general industry.

Until recently, Columbia's earnings have continued reasonably satisfactory because of the constant increase in the volume of sales. But now, despite increased operating efficiencies, rising costs of doing business and increased taxes have caught up to us.

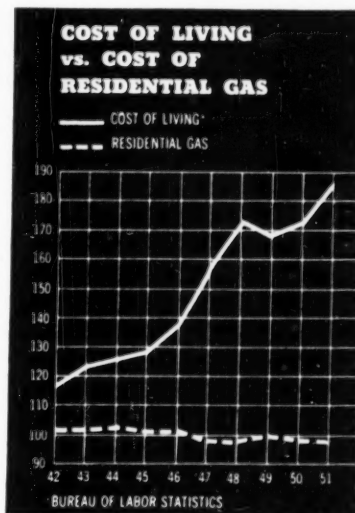
*The cost of everything we buy—just like the cost of your everyday living—is far higher now than in 1941.*

*Yet, the cost of gas to our domestic customer has not changed much in all those 10 years.*

*Look at the chart!*

*Our customers certainly must appreciate that higher gas rates are inevitable.*

If we are to continue high quality service to our customers; if we are to satisfy the demands for more and more gas, we must earn more money. Not enough to put our bills to our customers up to the inflated level of other "cost of living" expenses. But enough so we can meet our obligations as a public service company and protect the investments of our stockholders.



This is the gist of the story we are telling in full detail to the Public Service Commissions which regulate our rates.

*We hope that our customers, many of whom are also our stockholders—or, if not ours, stockholders in other public service companies who face the identical problem, realize that higher utility rates are inevitable.*

	1951		1950		1949	
	Total	Per Share*	Total	Per Share*	Total	Per Share*
Earnings before taxes . . .	\$39,560,932	\$2.65	\$37,107,503	\$2.51	\$24,389,467	\$1.74
Taxes . . . . .	22,234,843	1.49	19,579,619**	1.32	12,169,731	0.87
Earnings available to common stockholders . .	\$17,326,089	\$1.16	\$17,527,884	\$1.19	\$12,219,736	\$0.87

\* Based on average number of shares outstanding.

\*\* Includes "special charges" of \$3,178,000.



## THE COLUMBIA GAS SYSTEM

CHARLESTON GROUP: United Fuel Gas Company, Atlantic Seaboard Corporation, Amere Gas Utilities Company, Virginia Gas Distribution Corporation, Virginia Gas Transmission Corporation, Big Marsh Oil Company, Central Kentucky Natural Gas Company; COLUMBUS GROUP: The Ohio Fuel Gas Company; PITTSBURGH GROUP: The Manufacturers Light and Heat Company, Binghamton Gas Works, Cumberland and Allegheny Gas Company, Home Gas Company, The Keystone Gas Company, Inc., Natural Gas Company of West Virginia; OIL GROUP: The Preston Oil Company.

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**in Engineering  
and Performance!**



the new

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**more "luxury typing"  
features than any  
other office typewriter**

— features that mean faster work at lower cost. It is tomorrow's typewriter, here today. A demonstration will convince you of its greater office efficiency and "Luxury Typing" performance.



— takes the guesswork out of page-end typing! Warns typist when she is 2½" from bottom. Speeds work, lowers costs by saving retyping hundreds of letters every month. See it demonstrated. Call any

**Smith-Corona  
Dealer or Branch Office**

L.C. SMITH & CORONA TYPEWRITERS INC. SYRACUSE 1 N.Y.  
Canadian factory and offices, Toronto, Ontario. Makers  
also of famous Smith-Corona Portable Typewriters, Adding  
Machines, Vivid Duplicators, Ribbons and Carbons

loids-Out-of-the-sea are available on request from Seaplant Chemical Corporation's Laboratory where an attempt to develop specific recommendations for potential users will also be undertaken without obligation or cost.

To help meet nickel shortage problems and yet satisfy a growing need for welding equipment, the Eutectic Welding Alloys Corporation of Flushing, New York has developed a nickel-free electrode for cast iron welding called the EutecTrode 27.

While the new rod does not replace nickel-bearing electrodes in all applications, it is said to offer an extremely high-tensile weld. A uniform deposit of carbon in the deposit gives it some of the same qualities as high-tensile, high-carbon steel and enhances its tensile strength.

Gunpowder can be constructive as well as destructive claim engineers of the Velocity-Power Tool Company of Pittsburgh. A recent job in which the truth of this statement was amply borne out was the erection of a six story defense plant for the National Cash Register Company in Dayton.

Anchoring wood sleepers to reinforced concrete floors was accomplished in less than three months. Other operations included fastening plywood forms for pouring finish concrete, installing electrical junction boxes



*Preparing angle iron for brick sills, this worker can punch holes for bolts with a power tool using a .44-caliber blank cartridge in less time and at less cost than is required by ordinary drilling.*

**YOU GET BIG  
IMMEDIATE RETURNS**

with a

**LULL TRAVELOADER**



**ONE MAN  
LOADS CARRIES  
UNLOADS STACKS**

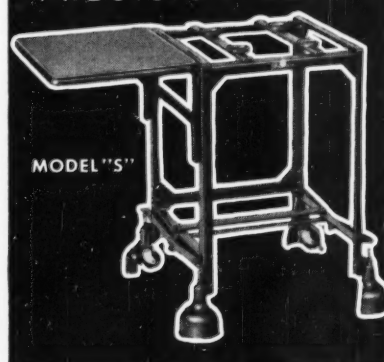
**HERE'S HOW...** Traveloader starts making money and saving money in a hundred different ways... the day you buy it. One man operated, Traveloader does the work of several conventional materials handling machines... does it faster, better and at lower cost. Handles steel, lumber, pipe, pallets, and other material up to 66' long.

**Make sure** of maximum returns on your materials handling equipment investment. Investigate Lull Traveloader today!

**LULL MANUFACTURING CO.**

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**PRECISION BUILT**



**TIFFANY**

**WORLD'S  
FINEST**

**OFFICE MACHINE STANDS**

Test a Tiffany Stand and you'll choose only Tiffany to protect your costly office machines. Sturdy all-steel construction and many exclusive features mean a lifetime of trouble-free service. You're always sure with a dependable, efficient Tiffany Stand.

Write for illustrated literature

**ON SALE AT  
BETTER  
DEALERS  
EVERYWHERE**

**TIFFANY STAND CO.**  
POPLAR BLUFF, MISSOURI

The  
**VALUE**  
that cannot  
be measured...

THIS is the time of year when The Home Insurance Company reports on its operations and progress for the previous year. In so doing, as you will note, we list the physical assets of the company.

One of our most fundamental assets, however, cannot be listed and evaluated in dollars. That asset is the close bond of personal interest and friendship that has always existed between The Home and the policyholders it serves.

This asset has a threefold source. In part, it springs from the very nature of the business in which The Home is engaged. No field of activity is more deeply personal than the field of property insurance... the protection of a man's home, his business, his cherished possessions. Another underlying stimulus of this friendly relationship is the natural concern any policyholder feels regarding the company which provides him protection, and his loyalty to a company which proves itself worthy of loyalty. The third source lies in the whole business philosophy of The Home and its more than 40,000 agents and representatives... a warm and human way of doing business on the directly personal level; a relationship of people with people—people supplying service to people with a need for that service.

To the stockholders who own The Home, no asset is of greater value. Every premium payment, every policy, every claim and every benefit that make up the story of The Home for 1951 is a direct outgrowth of that bond of friendly interest.

It is the foundation on which The Home builds.

Sincerely,

*Harold H. Helm*  
PRESIDENT

PROPERTY  
INSURANCE

☆ THE HOME ☆  
*Insurance Company*

FIRE • MARINE  
AUTOMOBILE

Home Office: 59 Maiden Lane, New York 8, N. Y.

The Home Indemnity Company, an affiliate, writes Casualty Insurance, Fidelity and Surety Bonds

Balance Sheet

	December 31, 1951
<b>ADMITTED ASSETS</b>	
United States Government Bonds . . . . .	\$ 94,712,097.11
Other Bonds . . . . .	61,066,023.83
Preferred and Common Stocks . . . . .	137,331,389.75
Cash in Office, Banks and Trust Companies . . . .	34,525,001.17
Investment in The Home Indemnity Company . .	16,775,982.44
Real Estate . . . . .	6,804,977.76
Agents' Balances or Uncollected Premiums . . .	19,562,958.04
Other Admitted Assets . . . . .	4,154,929.80
Total Admitted Assets . . . . .	\$374,933,359.90
<b>LIABILITIES AND CAPITAL</b>	
Reserve for Unearned Premiums . . . . .	\$163,843,315.15
Unpaid Losses and Loss Expenses . . . . .	33,259,160.83
Taxes Payable . . . . .	7,500,000.00
Reserves for Reinsurance . . . . .	1,783,086.36
Dividends Declared . . . . .	3,600,000.00
Other Liabilities . . . . .	4,596,351.05
Total Liabilities . . . . .	\$214,581,913.39
Capital Stock . . . . .	\$ 20,000,000.00
Surplus . . . . .	140,351,446.51
Surplus as Regards Policyholders . . . . .	\$160,351,446.51
Total . . . . .	\$374,933,359.90

NOTES: Bonds carried at \$5,514,759 Amortized Value and Cash \$80,000 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. Based on December 31, 1951 market quotations for all bonds and stocks owned, the Total Admitted Assets would be \$371,808,657 and the Surplus as Regards Policyholders would be \$157,226,744.



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and conduit, embedding hangars for plumbing and heating lines, and punching holes in steel angles for brick support sills. In each case the tools eliminated costly and time-consuming drilling by ordinary methods.

In installing sleepers a four-man crew was timed driving a stud each fourteen seconds in contrast to the several minutes of drilling that would have been required for an anchor bolt. The power stud technique assured that the sleepers were anchored solidly and on a level. No power connections were needed, the tool being self-contained.

Tests conducted at the Dayton project showed that studs embedded in the ceiling firmly held a dead weight of 1,400 pounds. Each stud used in the tool is attached to a blank cartridge by a metal piston which directs the stud accurately into the work and prevents it from ricocheting if it should strike a reinforcing rod. Adequate safeguards prevent misfiring.

**High heat-value gas** from heavy low-cost oils is made possible by a new process recently developed and patented by the American Gas Association Laboratories in Cleveland which will greatly reduce the cost of manufacturing gas by public utilities. It is estimated that the total savings achieved should amount to more than \$500,000 for each year of operation.

The new process is unique in that it makes an asset of a former shortcoming in producing gas from oils. Formerly lower grade oils formed heavy soot deposits in gas sets which made frequent cleaning necessary. In the new process these carbon deposits are burned to give additional heat for gasifying the low grade oil, thereby forming a completely regenerative cost-saving cycle.

**Seeing ability among workers** is now given a free check as the latest move toward better human relations by The B. F. Goodrich Company in its Akron plants. Using a machine called the Sight Screener, results of the test are studied by the Company's medical department and a confidential, sealed report is sent to each of the tested employees.

The report tells either that the vision test has been successfully passed or



*One need not be visionary to be mechanically adept, but unfettered seeing ability is a necessary adjunct to good workmanship. Here an employee of B. F. Goodrich is eye-tested on company time.*

that the recipient could benefit by an eye examination. The Company emphasized that the check is voluntary and purely for the convenience of, and as a guide for, its employees.

**Titanium** has been heralded as the replacement metal for all steel parts in airplane construction, once the prohibitive costs of refining and conventional metal-working methods have been overcome. Notable progress toward the latter goal has recently been achieved by Cyril Bath Machinery Company of Cleveland.

An accurate machining of rings or circles in the metal for the complex cross sections of jet engines was successfully completed with the Company's new Rotary Draw Former (see February DUN'S REVIEW, page 64).

Using the machine to shape Titanium rings alone will mean a saving of more than \$8,000 for each ring compared with the methods now used on metals like stainless steel, according to a company spokesman.

**High-frequency electric gluing** is now made possible by a new unit developed by the United States Plywood Corporation of New York City. It permits spot-welding plywood panels within a few minutes. The results now achieved by using the unit on paneling as thin as one-fourth inch compare favorably, according to the manufacturer, with that which was formerly only possible on the more costly three-fourths inch paneling.

The new spot-weld method completely eliminates the use of exposed surface nails. An added advantage of the new machine is that it allows the

glue in the paneling to set almost instantaneously contrasted with the four to six hours required by older methods. The technique assures perfectly flush joints that cannot be distinguished, it is said, from first-rate custom jobs, yet the costs are claimed to be significantly lower than such work normally entails.

In conventional systems of erecting plywood paneling, nails or brads are used to hold the panels in place while the glue sets. Using the high-frequency electric gluing outfit, the spot-welds take the place of nails while glue in the intervening areas sets naturally. It was recommended that the welds be applied wherever a nail or brad would customarily have been used.

**Saving wear and tear** on metal cutting tools is now made possible by a new process developed by the Metalloid Corporation of Huntington, Inc. Called the dynatronics process of metal removal, it is dependent on the use of a new chemical compound developed by the company called Metalloid X-20 which both reduces and limits the heat generated while the metal is being cut.

The compound is claimed to be especially efficacious when used with high alloy materials, but may be practical for control of heat and lengthening of tool life in any metal machining operation. It is said to be completely soluble in all types of petroleum oils and solvents and can be easily removed by vapor degreasing or in emulsion or alkaline cleaning solutions.

**An electronic scale** and recorder developed by the Streeter-Amet Company in a compact installation is now available for industrial weighing operations. A printed record of weight information is received at any remote, conveniently located point. It is equally adaptable in both dormant and motion-weighting applications.

Among its uses are the weighing of raw materials and finished products in steel mills, motion-weighting of railroad cars and motor trucks, and various mine weighing operations.

While the various components of the mechanism have been in wide industrial use for some time, the new compact arrangement is said to facilitate installation, operation, and maintenance in contrast to the rather involved



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Trundle engineers were called in to make a study, and to install a general program of work improvement in this function.

No sensational changes were recommended. Yet through improvements in organization, paper work and forms, office standards, office layout and equipment—operating costs were reduced an average of \$16,600 per month.

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lever systems that are normally used.

**A non-skid grating surface** that may be used to advantage in such applications as railroad running boards, cat-walks, work platforms, and steps has recently been developed by the Globe Company of Chicago. Called the Grip Strut Grating it offers a firm anti-skid surface on the edges of a series of struts.

Made of twelve to sixteen gauge steel or aluminum sheeting, the grating is diamond-shaped with the open area more than 75 per cent of the total surface. Its structure makes for easy cleaning and special sanitary features make it particularly applicable in such industries as meat packing, dairying, and food processing.

Tests at the Pittsburgh Testing Laboratories indicated that 20-inch by 48-inch sections withstood more than a hundred thousand one-inch vibrations without damage. No separation of the struts nor loss of form occurred.

## SPOKESMAN

*Continued from page 14*

specialists in the Armed Services planning and procurement offices to carry out this function on an interim basis.

These specialists, in co-operation with officials of the military, will screen proposed procurement and earmark that which can be performed by small concerns; recommend whether the procurement should be handled by advertised bidding or negotiation; suggest the names of small concerns to be solicited for proposals under negotiated procurement; suggest the use of justifiable price differentials in appropriate cases; and recommend specific proposed contracts for joint determination as contracts which would go to small business concerns.

Attention is also being given to the possibility of increasing the volume of procurement going to small business through the pooling of production facilities. Such pools operated successfully during World War II, and five





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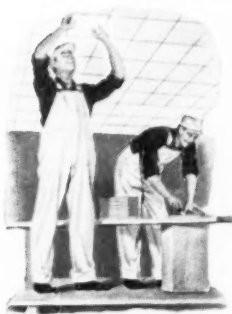
Then look about you. In your *own* office, bank, store, factory, school, hospital. See with your own two eyes proof of the heavy price noise takes. In strain and worry. Slow work. Too-frequent errors. Undue overtime.

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ssary. Acousti-Celotex Sound Conditioning can curb it instantly. Can instantly bring the *quiet comfort* that spells fewer mistakes, higher employee productivity, less overtime.

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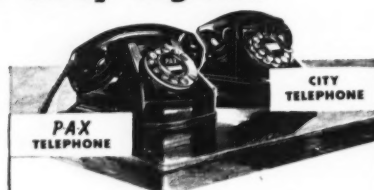
When a prospect calling you gets a busy signal, or can't get through your overloaded switchboard, *anything* can happen! You take this chance when your switchboard is used for inside calls.

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A P-A-X Business Telephone System will handle the load of inside calls—and do it faster. Its automatic service encourages employees to "talk—not walk." Thus it pays for itself many times over, in man-hours saved. It also frees your outside telephones for city and long-distance calls—clears your lines for customers!

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of them received Justice Department approval in 1951, but substantially no procurement has been placed with them. An SDPA staff engineer is surveying the facilities of these pools with a view toward helping them get contracts.

### Other Duties

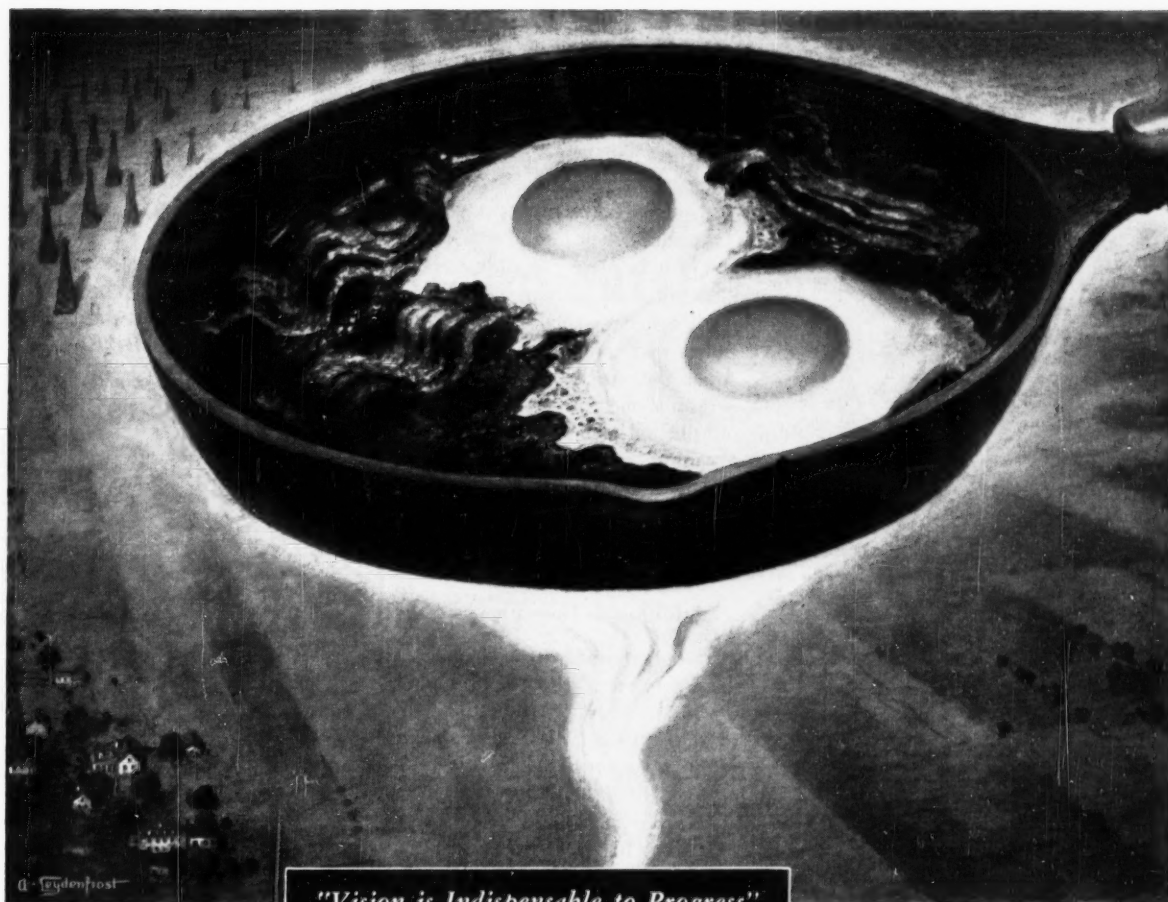
There are several other more specific responsibilities assigned to SDPA in the area of procurement. These include making inventories of the productive facilities of small concerns, facilitating the conversion and equipping of small concerns for defense and essential civilian production, certifying competency as to capacity and credit of small business concerns to perform specific contracts, and entering into prime contracts and arranging for their performance by letting subcontracts to small concerns. This last function cannot be carried out immediately, for the \$50 million revolving fund authorized for that purpose has not yet been appropriated. The stringency of funds in general has precluded the agency's activity in a number of other fields.

All the above, of course, is concerned with prime Government contracts—the contracts flowing directly from the Government to individual corporations. As explained earlier, many of these contracts are for end-product "hardware"—the big, complex equipment demanded by present-day armed defense. Small business depends heavily on subcontracts with the prime contractors, and the very important area of subcontracting is under continuing scrutiny by SDPA.

It is clear to us that much needs to be done to insure the most effective



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*"Vision is Indispensable to Progress"*

## How sunshine stored a billion years ago cooks your bacon and eggs today

More than twelve million housewives now cook with natural gas—a fuel formed by decomposition of plants and organisms that fed on water and sunshine a billion years ago.

"Burning springs"—natural gas—were known in America as early as 1775. But for more than a century, use of this stored sunshine was confined largely to those localities in which it was found. Then came a great new industry.

Men with capital and vision enlisted the services of the geophysicist and the know-how of makers of steel, pipe, pumps, valves. They drilled wells, laid pipe lines, built

compressor stations, provided huge underground storage in sandbeds and depleted oil and gas fields.

Today, from areas totaling less than 1% of the U. S., natural gas flows through a 3-billion dollar, 325,000-mile pipeline network, serves 2 out of every 5 homes and over one-and-a-quarter million commercial and industrial establishments. It constitutes four-fifths of the nation's entire gas supply.

Natural gas pasteurizes milk, melts pig iron, fires brick and cement, heats water, bakes bread, speeds the flow of defense materials.

This development of a prime source of energy, from a product that once went to waste, is typical of what free men, teaming up under a system of private business management, are doing to improve an already high standard of living.

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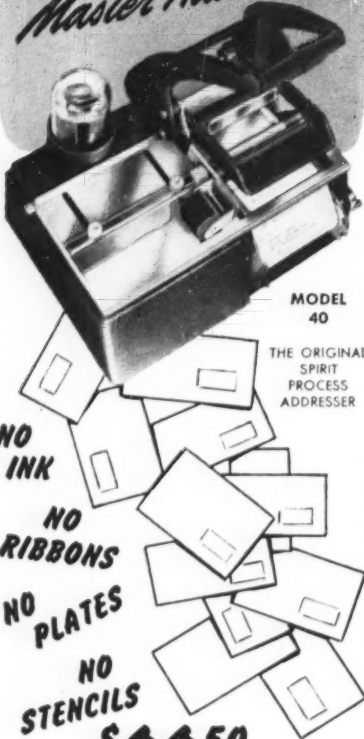
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use of small plants in sub-contracting. Large prime contractors are, in effect, purchasing officers for the Government, and as such are able to control the placing of much of America's defense production. They have a heavy responsibility to keep smaller businesses informed of sub-contracting opportunities. One thing they might well consider doing is to place "small business specialists" in their purchasing offices to make it easier for small concerns to do business with them.

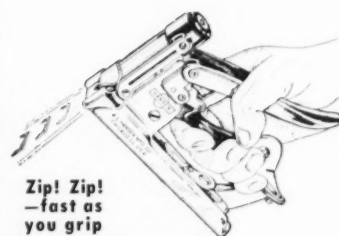
So much for our procurement function, certainly one of the most important and difficult tasks this agency has. SDPA cannot, by the stroke of a pen, increase the share of Government business going to small concerns. But much can be done through the co-operation of SDPA and the procurement agencies.

#### Additional Impetus

This co-operation should be given considerable impetus by a recent letter from President Truman who said, "By enlisting the productive facilities and energies of small business and by continuing to broaden the base of Government procurement, we can strengthen our resources for both defense and civilian purposes. In the months ahead, our procurement agencies will have to be particularly alert and energetic about placing defense orders with firms that are adversely affected by the cutbacks in materials."

The materials cutbacks to which the President refers have been quite severe for many thousands of businesses. Nearly 3,000 concerns have had their allocations of copper and aluminum cut back to less than 20 per cent of their normal, pre-Korea requirements. Some 12,000 to 13,000 additional concerns are receiving only 35 per cent.

The limited supply of critical metals makes the prospects extremely hazardous for many small plants, that means in terms of our national economic strength. Furthermore, there is no assurance that these material shortages will end in six months, or nine months, or in any definite period of time. Back in mid-1951 when SDPA was created, the Government officials charged with the allocation of critical materials estimated that the worst shortages would occur in 1952. But the Director of Defense Mobilization, in



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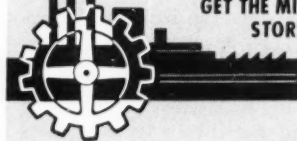
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MISSOURI DIVISION OF RESOURCES AND DEVELOPMENT  
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# A Statement by Anaconda on the Copper Situation

**M**ANY users of copper have vital decisions to make . . . usually in connection with the present defense-induced shortages of copper and aluminum. This statement is an effort to remove the smoke screen surrounding the copper picture . . . to wipe away the confusion caused by too much talk supported by too few facts.

**Substitution poses problems** — Industry has been urged to substitute aluminum and other materials for copper. In some instances this may be logical and practicable. In many others it is difficult, if not impossible. But — before making *any* long-term decisions that may cost a great deal of money in engineering, new plant facilities or rescheduling of production operations — one should know the facts about the future of copper.

**New Anaconda projects** — The first major increase in copper production will come from Anaconda when the Greater Butte Project and the new Sulphide Plant at Chuquibambilla, Chile, begin operations this spring. By 1953, these two projects should raise present levels of copper production by about 95,000 tons yearly.

Toward the close of 1953, Anaconda's new

Yerington project in Nevada is expected to start producing at an annual rate of 30,000 tons. By then, Anaconda will be adding to the present yearly copper supply at the rate of about 125,000 tons.

**Other new projects** — During 1954-55 still other new projects in the U. S. and friendly foreign countries will further augment the increasing copper supply. All told, it is estimated that by 1955, not less than 450,000 tons of copper could be produced annually — over and above present production levels.

Accordingly, in 1955-56, domestic production plus imports could bring the U. S. copper supply to 1,800,000 tons yearly. This would represent an increase of about 20% over present levels. Based on historical comparisons, and barring a large-scale shooting war, this amount of copper could support a Federal Reserve Board Index of Industrial Production of 270, an increase of 24% over the present, and 45% above the first half of 1950.

• • •

These are the 'things to come' in copper. On the basis of the facts there is no necessity for considering long-range substitution of other materials for the red metal.

52320A

## ANACONDA COPPER MINING COMPANY

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Anaconda Wire & Cable Company  
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*Andes Copper Mining Company  
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his fourth quarterly report made public at the beginning of this year, said it is now expected the pinch will extend into 1953.

The statutory framework within which the Small Defense Plants Administration performs its functions with respect to materials allocation (Section 714 (d) (2) of the Defense Production Act) is one of consultation and co-operation with the Governmental agencies that allocate materials, limit or expand production, and issue priorities.

SDPA *must* be consulted before allocation or priority orders are promulgated. In order to carry out these provisions of law, and by arrangement with the Defense Production Administration and the National Production Authority, SDPA representatives sit on the principal DPA and NPA Committees concerned with requirements, adjustments, and the review of allocations orders.

## Special Consideration

A particular interest of ours has been to insure that adequate recognition is given to the claims of small, single-product manufacturers. If a producer makes only one item and his metal supply is cut back 80 per cent, he is hurt much worse than a multi-product manufacturer, who has much more room in which to readjust himself under the same percentage cutback. Special consideration is now being given the single-product men, who comprise a substantial part of the 3,000 firms now getting only 20 per cent or less of their base-period metal supply.

One of the most frustrating experiences a small business man undergoes under the mobilization program is that of trying to get credit. He really learns the meaning of the term "vicious circle." He finds himself unable to get adequate financing without a defense contract, and unable to get a defense contract without adequate financing.

The House of Representatives Select Committee on Small Business, in a progress report issued in January, said, "This condition is in contravention of the declared policy of the Department of Defense which says, 'Financing must support procurement and should be designed to aid, not impede, essential procurement.' Moreover, it defeats the main purpose of Congress in providing for a defense-loan program;

# It pays to *defense* do business in New York State

**Did you know** that New York State maintains an office in Washington, D. C., to help New York businessmen? This office sets up meetings with the proper personnel; provides information on government agencies; keeps abreast of current regulations and restrictions; aids in preparing applications and other papers needed to carry on business with Federal agencies. A New York State location always offers "extra" advantages. For booklet, "Industrial Location Services," write: N. Y. State Dept. of Commerce, Room 166, 112 State St., Albany 7, N. Y.

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namely, 'to expedite defense production'...

Unlike its World War predecessor, the Smaller War Plants Corporation, SDPA does not have lending authority. However, the statute creating SDPA provides the RFC with a new \$100 million fund for making loans on SDPA's recommendation.

The purposes for which such loans may be made are broad and varied, including plant construction, conversion, or expansion; the acquisition of equipment, facilities, machinery, supplies, or materials; research, development, and experimental work on new or improved products or processes; working capital for use in defense or essential civilian production; and establishment and operation of technical laboratories to serve small business concerns.

### **Loan Procedures**

We have worked out procedures with the RFC for receiving, analyzing, and taking final action on requests for SDPA's recommendation. The first recommendation of a loan was made on December 29, 1951, and within the next three weeks some fifteen more applications had been received. The total amount involved in the applications was about \$6 million.

There are other problems that face the small business man in the financial field. Certain practices and requirements unnecessarily add to his credit problems and delay his participation in the defense program. One such practice is the general right of set-off, exercised by some prime contractors in the sub-contracts they negotiate with other firms.

Under this device, prime contractors qualify their assignment of sub-contracts by reserving the right to set off claims against the sub-contractor which arise on other accounts. This qualification, of course, impairs the value of the sub-contract as loan collateral. Happily, this practice has been on the decline since SDPA set out in December to enlist the co-operation of Government procurement agencies in discouraging it.

The foregoing account of SDPA's plans and purposes in the fields of procurement, materials, and credit covers the new agency's main operations, but

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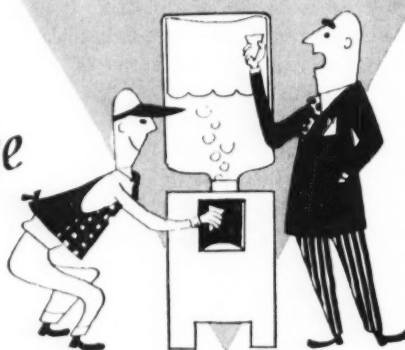
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another activity, which is necessarily limited by the lack of sufficient funds, will rise to equal importance when more ample appropriations are voted by Congress. This is a program for supplying technical and managerial aids to small business concerns—a function which by terms of the statute is to be financed out of the yet-unappropriated \$50 million revolving fund.

A modest beginning, however, has been made on a program of spot assistance to individual small businesses. One of Congress' chief aims in establishing SDPA was to provide a "one-stop" service station for small business men seeking solutions to their mobilization problems. Most of those coming to the SDPA office are in Washington to get defense contracts. Few of them have any precise information on what the Government is buying, where to get bid invitations, or whom they should consult.

### Evaluate and Advise

SDPA endeavors to evaluate the plant, equipment, and facilities of these companies, as well as the company's production background, financial status, and the particular skills of its employees. Government purchasing officers are consulted; the small company is advised of the needed products it is equipped to produce, the purchasing office with which to register, and the procedure to be followed in actually getting a contract. SDPA keeps in touch with the concern and gives any further assistance necessary.

Notice that this assistance is given in Washington. That is not through choice; on the contrary, I do not believe small business men should be forced to come all the way to Washington for help in solving their problems. It is,



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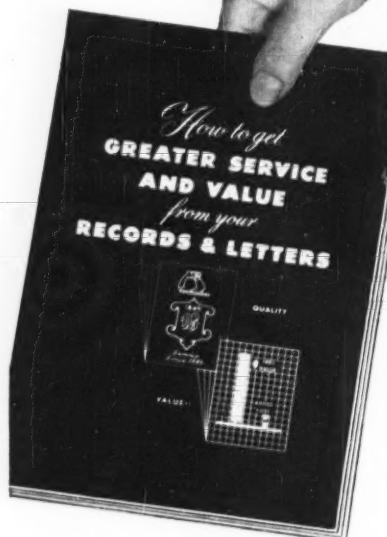
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rather, through necessity that our assistance so far has been limited to consultations in Washington.

Financial resources have not permitted the immediate establishment of SDPA field offices. However, a skeleton field organization is now being established in the thirteen defense regions of the country. Regional Advisory Committees composed of small business men are being created to advise and consult with us.

We do not propose to duplicate the field activities of other agencies such as the RFC, the Department of Commerce, and the defense agencies. We will, however, carry out the functions assigned to us by Congress.

### One-Stop Service

Congressman Patman, the Chairman of the House Small Business Committee, said recently at a meeting of the Joint Committee on Defense Production, "The object . . . is to give the little man who is far removed from Washington a place to go where he can put all his problems in the lap of one person representing the Small Defense Plants Administration, and then that one person takes them on and tries to work out his problems for him. If it involves credit, or scarce materials, location, machine tools—anything else—he would try to do it, every bit. He would do the running around for him. And this man would not be looking for left-handed monkey wrenches like a lot of people have been doing around Washington for a long time. They would have one place, a definite place to go, under one roof, to get all the service. . . ."

The Small Defense Plants Administration has but one client to represent. As I have said, its function is not only to help small business but to get small business to help the defense effort. Furthermore, the American people, through Congress and the President, have established a policy of preserving small business as a vital force and basic element of the national economy. The dislocations of the mobilization program, unless counteracted, may well accelerate the dangerous trend toward economic concentration and cause the wasting away of one of our most precious freedoms—the freedom of economic opportunity.

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## TO MARKET

Continued from page 14

financially and in terms of responsibility. It means a program of encouragement and training that will help the men to get ahead. What I am talking about is not the weekly pep meeting, but the well thought-out factory training program.

Aside from the fact that incentive and training will make better representatives, they will also pay off in lower unit sales costs.

Without attempting to get into the highly debatable question of salesmen's compensation plans let me point out that no corporation ever sold anything. The order was always taken by some person, some individual.

There are some automatic vending machines handling certain staples and the number and variety will undoubtedly increase. Nevertheless, increased productivity of sales depends upon the human being. If we treat him as a human being with ambitions, he will pay us back in efficiency and in volume.

Incentive plans should be designed to so encourage the men that they will produce increased sales at decreased unit costs. Unless both the company and the man benefit, the plan is impractical.

The fourth marketing principle for increased productivity is proper selection of distribution.

There is no hard and fast rule to guide one. Some products are sold directly by the producer to the consumer. Other products are sold entirely through middlemen. And then again types of customers, volume of annual business, or location may determine the method of sale. Some companies have their own sales department and sometimes their own wholesale or even retail outlets, while other companies sell through sales agents or factors without any sales force of their own. In the same industry one company will do it one way and another will use an entirely different method.

There probably is no phase of the marketing problem that needs more study than that pertaining to channels of distribution. In far too many product lines there is little that the distributor does of a creative nature because of the vast diversity of his inventory

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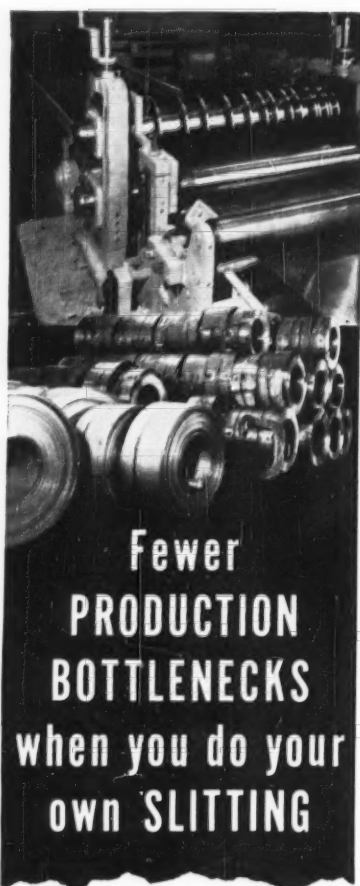
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and the number of competitive lines he is handling, yet as long as he proves to be able to move goods at a lower unit sales cost than somebody else he probably will be employed.

Confused as it may seem it isn't a case of blind choice. A diligent study will disclose what type is most advantageous for the product in question and for the sales volume needed. When the type of distribution has been decided, the selection of people or firms becomes first a matter of market location and second a matter of good business judgment. Due weight should be given to experience, performance, financial worth, integrity, and similar well-known business guides. It is probably more important how intelligently you use the channel you choose than which channel you select.

### Measure the Results

All the while, one must remember that productivity is increased by growing volume at a decreasing unit sales cost. Unless a particular form of distribution can continue in this manner it is not pulling its weight. Too many sales dollars are frittered away each year in compensation to distributors who will not assume the costs of creative selling and warehousing commensurate with what they are paid.

That is one of the reasons why distribution is in its present state of flux. From the wholesaler right down through the retailer we must find methods for moving more merchandise faster and at less unit cost.

Fifth on my list is the triumvirate of sound policies, ethics, and customer relations.

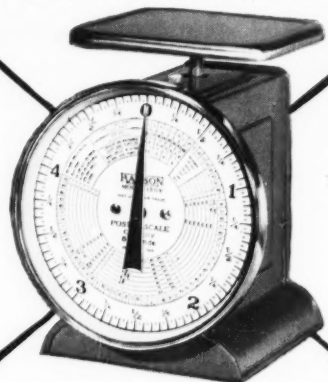
At least 25 per cent of all the new businesses—not just corporations—that are started this year in the United States will fail before the first twelve months have passed. Less will be in business in two years, and so on. Lack of ability will take care of most of the early mortality, but as years roll on the soundness of a concern's policies becomes a determining factor.

Productivity needs growth and growth needs satisfied customers. A customer is satisfied by many things such as quality and performance of product, the kind of service he receives, the manner in which promises are kept, and the general ethics of the sup-

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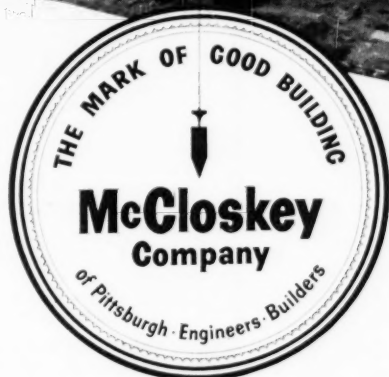
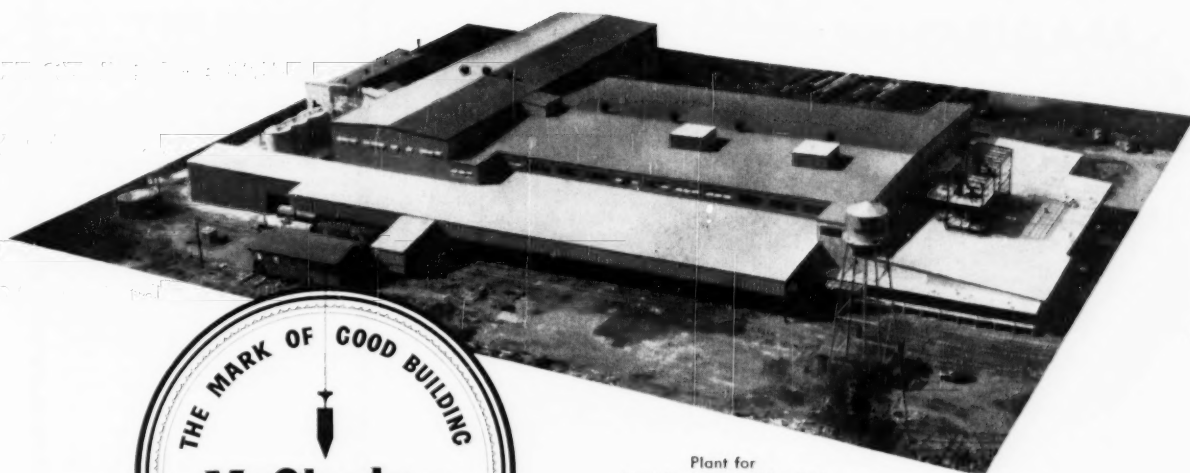
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plier. Frequently a company can fall down on one or more of these elements and still retain the customer by the past relations that have been built up, but not for long.

Sound policies at times may cost money in terms of returned merchandise, refunds, extra service, extra promotions, but in the long run a business that grows on integrity, builds on a solid foundation.

When goods are short and the buyers are begging for deliveries, shortcomings on the part of the supplier are brushed aside, but, when the opposite is true, the supplier who has played fair gets a better reception in the buyer's purchasing office.

## The Last Step

In sixth and last place, I have placed forward planning.

Productivity is a progressive operation. To it is linked the national scale of living, the national economy and the national defense. What we did yesterday is not good enough for to-day, and what we do to-day will be inadequate to-morrow.

What we are going to do to-morrow—the goals we expect to reach—must be planned to-day. Let us not forget that every fraction of a per cent improvement in productivity means that so many man-hours of labor are available for some other operation. If those man-hours were not utilized they would be wasted, never to be regained.

People talk about labor-saving programs, but the labor is never saved unless and until it is put to work elsewhere. Labor that is wasted is lost purchasing power and there is little economy in improving productivity unless there is improved purchasing power.

Obviously, improved productivity without unemployment means expansion of output of the same or some different product. Expanded output calls for larger sales and so we come back to forward planning. New types of products will probably be involved, new customers and new markets. We cannot wait until the need arises to make our plans. They must be ready ahead of time.

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it to its employees and the general welfare of the community to be ready to take full advantage of the fruits of improved productivity. With taxes mounting we must do everything we can to improve the standard of living, or at least to keep it from deteriorating. There is only one way this can be done and that is greater output per labor hour.

Producing more and more, however, will not improve the status of the individual unless the merchandise is marketed profitably. Thus productivity cannot improve without sound marketing, the basic rules of which, let me repeat, are:

1. Know what you are doing and what results can be expected.
2. Co-ordinate sales, design, and manufacture.
3. Have the best possible employee relations with the sales force.
4. Select distribution in terms of task.
5. Have sound policies—good ethics and good customer relations.
6. Plan to-day for to-morrow's markets.

## CONTROLS

*Continued from page 20*

price advances than to those in wages.

But then the difficulties begin. There are few things more obscure than the actual economic consequences of price-wage control in changing situations, and seemingly few that lend themselves more readily to misleading generalizations.

To set analysis on the right track, it is important to note at the outset that it is *not* a function of the controls to protect consumers as a whole from the real costs of defense. That idea—probably the first thought of a good many people—is poison to policy. They are powerless to do so.

In fact, to the extent that price controls help to speed the process of diverting resources from consumer to military and industrial goods, which is one of their purposes, they will literally and

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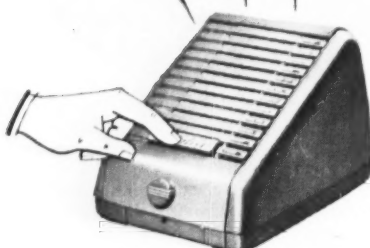


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helpfully make people worse off. To contend otherwise is simply to deceive the innocents.

Among economists at any rate, the main benefits of price control are held to arise in circumstances of protracted and perhaps growing pressure of the sort described above. Under such conditions, control is intended to serve the following purposes:

### Reasons for Controls

1. Facilitation of maximum and balanced output through the lessening of incentives to hoard critical resources, maintenance of business confidence in the value of money, reinforcement of priorities, and enhanced ability to draw marginal resources into production without inflation;

2. Relative safeguarding of equity through a distribution of scarce goods that even in the absence of rationing should be fairer than if the most essential items simply went to the longest purses, and through limitation of profiteering, with resulting reduction of social grievances during the crisis;

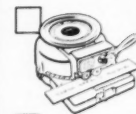
3. Removal of either valid reasons or excuses for rapid wage increases in the more strongly organized industries; and

4. Allaying of public fear of runaway prices.

On the other side of the ledger, the following entries will commonly be found: The controls are repugnant to our system and they impose onerous administrative burdens; they disrupt normal business relations and routines. Over the longer pull they sacrifice the superior wisdom of the market in channelling resources to competing non-military goods and services, often with vicious consequences—although direct resource allocation and use of subsidies may reduce the hazards at the cost of additional control apparatus. They create inequities among industries, firms, and products and they breed disrespect for law that if prolonged can be more dangerous than is always realized in a society pretending to ethical roots.

There is more than abuse in these charges. An economic system functions very much like an organism, and one particular if indelicate analogy is warranted. Price-wage control is a medicine for which a system conditioned to free markets has a low

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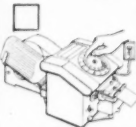
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tolerance except at desperate stages of illness. History has now twice testified that such controls are in part regurgitated in the form of widespread violations, evasion, inequity, and corruption.

Various parties differ somewhat as to the order and degree of importance of these defects, but in the main they are seldom if ever given the brush-off by disinterested students. Moreover, to repeat, and very important, the sacrifices (unlike the benefits) do not decline as rapidly as the pressures. Once control is made to cover a substantial part of the economy, its economic and social costs must be paid in considerable part whether the benefits are great or small.

#### Alternate Avenues

What other lines of policy lie open? Reliance upon monetary-fiscal measures (with or without direct control over resource flows such as consumer and producer rationing) is the one most frequently given. Such measures include taxes, general and specific credit controls, savings inducements, and economy in the Government's own operations.

Most of these of course are even now being used together with comprehensive price-wage controls, but the suggestion is to push them to such a point as to obviate any resort to price ceilings. Other variants include resort to only price controls or only wage controls or to selective price-wage controls in conjunction with monetary-fiscal measures. Finally, subsidies can be used to buttress price control.

Most monetary-fiscal measures do not involve substantial additions to administrative machinery or, in the



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main, marked interference with the market mechanism. Heavy excises and certain selective credit controls are among the few exceptions. Hence reliance thereon is desirable to the point at which sharp inequities and adverse effects on incentives, and thus upon the level and composition of national output, are such as to outweigh their advantages.

A case can be made, however, for simultaneous resort to direct physical allocations of critical resources even with free prices. Especially notable among the reasons are two facts. Owing to pricing practises in certain heavily concentrated industries, and public regulation of rates for freight, power, and so forth, many price shifts are likely to be sluggish and incomplete in response to changes in demand patterns. Secondly, allocation helps to reduce demand as well as to make effective changes in its composition, thereby raising the critical point for monetary-fiscal action.

#### Special Difficulty

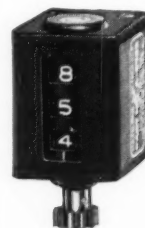
The difficulty is that at a wartime or otherwise high level of government spending, efforts to compensate through fiscal-monetary policy may reach the point of diminishing returns while outlays are still climbing.

Apart from limits on the will to work and invest mentioned above, the technique of slapping the same stiff tax increase on people who received no increase in wages or other income and those who were powerfully enough situated to exact such increases is hardly attractive. Aside from such inherent difficulties, any tax structure we are likely to construct would be only fractionally efficient in stemming inflation.

Even a fiscal policy that balanced the budget would not necessarily drain off redundant funds—and this quite apart from the inevitable expansion of private credit and the activation of liquid assets in private hands. The tax burden would, to too great a degree, be distributed politically rather than in relation to the sources of inflation.

In any event, granted a pure purpose and a strong will, it is difficult to distinguish between income gains deriving from defense spending and those reflecting merely secular growth or superior management. This last point

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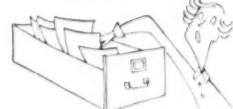
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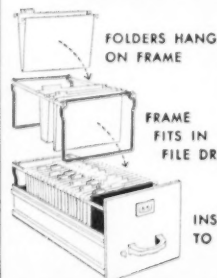
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has particularly to do with the costs under a long drawn-out defense program.

Nor is it certain that monetary, interest rate, and debt management policy can be successful in relation to its severity. Monetary policy can probably help check *demand* inflation of the type resulting from easy money and guaranteed bond values much better than the *cost-push* type resulting from successive wage increases. The latter can be slowed only partially and with a long lag through this means.

### Repugnant Remedy

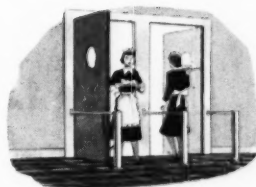
It is probably true that monetary policy can be made stiff enough to block power plays on wages through the simple means of forcing unemployment, but the remedy is a repugnant one even in principle. It also entails heavy organic and social costs, and a loss of production that by definition we cannot afford in a crisis.

The negative case here is doubtless correct "in principle" and, as is widely believed on the basis of World War II history, renders even the best of monetary-fiscal policies inadequate to cope with spending pressures when there is preemption of 40 to 50 per cent of our resources for defense. The case may be much the same with a smaller diversion when the powers-that-be are reluctant to raise taxes or tighten money even though both can still be done without serious harm to either incentives or equity.

But speculation on these matters is hardly relevant now. As noted, given present tax and credit measures, relaxation of which is not in prospect, pressures do not threaten to be strong. The upshot in the view of many observers now would appear to be that we could go almost all the way toward containing general pressures henceforth without resort to direct price-wage controls. To what then does the case for the latter come?

In examining this question, it seems best to deal separately with two broad groups of controllers: Those who still want to maintain comprehensive controls and those who, whether or not desiring to retain formal power to employ such controls, favor selective controls under expected circumstances.

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near-term and longer-term aspects. The former is primarily the fact or hope that maintenance of controls will moderate somewhat the round of wage advances now in progress. For the longer-term, the case rests in good part upon a contingency argument. "Since when," the controllers inquire, "have economic forecasts warranted the respect now shown that noted above?"

It is based upon assumptions about the behavior of dynamic factors that have seldom performed according to expectations, and the big fact in the situation is that military spending is still rising and will do so for another year. Panic buying could still break out again, and if it did so concurrently with the peaking of the military program the results could be dangerous. Under such circumstances labor unions would probably catch the excitement and step up their demands.

#### Crux of the Matter

The crucial phrase here is a new convergence of inflationary impulses, and within that phrase the crucial word is convergence. It could set the dreaded spiral in motion again. Furthermore, is there anything in the history of military planning to suggest that new estimates of security requirements will not require still larger outlays? Finally, there is one uncertainty that no one can exorcise. What if the Kremlin pushes its satellites into new tragedies—or the turbulent feudal nations of the near-East and elsewhere explode in something more than an abortive and half-spurious nationalism?

These doubters accept no assurances of coming economic equilibrium on the evidence of a phase in time. They take their stand on a different premise; that forecasts at this stage are volatile and the evidence inconclusive.

To the short-run argument, the reply of the decontrollers—or at any rate those who advocate merely non-extension of present controls beyond mid-1952, not immediate cessation—is that whatever weight such controls may have in moderating wage increases will largely dwindle by Spring. As to the longer-term, their position shapes up about this way.

World uncertainty will be with us for a long time and the longer price-wage controls are retained the weaker

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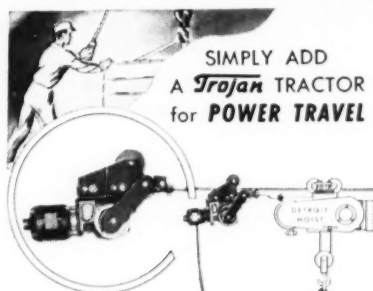
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becomes the argument that suspension of the functions of free markets "just for the emergency" will not do the country serious damage. Barring the half-mystic argument over contingencies, we are approaching, or reached some time ago, the point where it is difficult to distinguish the case for direct price controls from that for resort thereto under any high level of employment.

Since our hope and our aim of policy is to maintain such a level, it is not inappropriate to brace ourselves now against any nascent idea that it should ever be public policy to invoke price controls to deal with the sorts of inflationary pressures that may be associated with it.

### Cost of Insurance

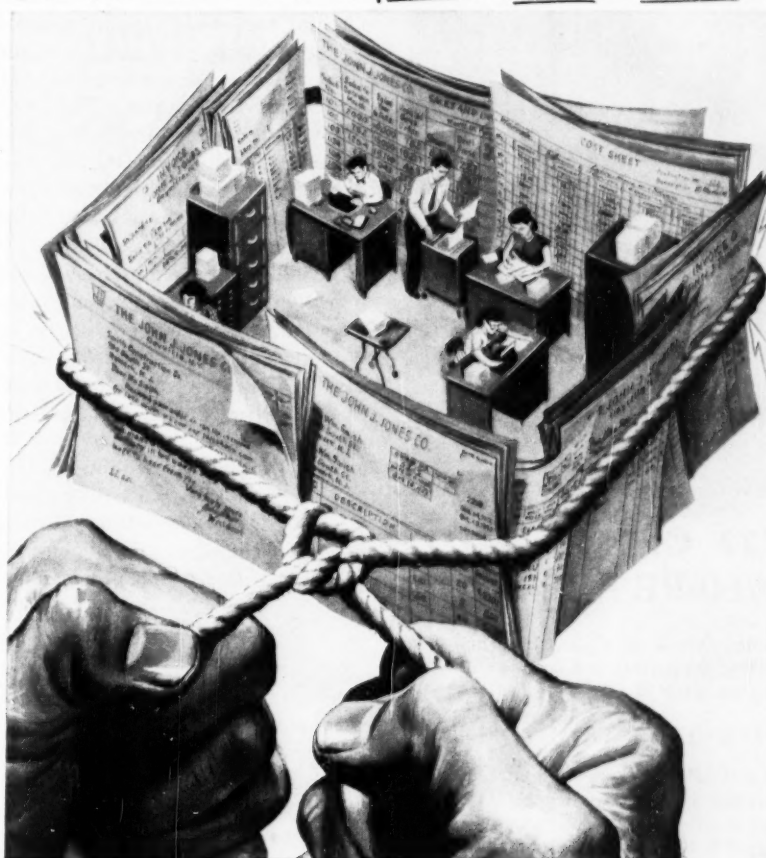
As to the undeniable danger of new world eruptions, decontrollers could argue that a combination of qualified legislative extension of control powers, preservation of a skeleton administrative organization, a shelf reserve of regulations in draft form, and the pledging of as many presently employed price specialists as possible to return to Government service in case of need, would be the highest cost the country can afford to pay for what amounts after all to no more than an insurance premium rather than the eventuality itself.

Argument between exponents of complete scrapping, and a more cautious faction that would hold on to some special controls for the time being is broadly similar, but more involved.

Between the two groups there would probably be agreement on at least the kinds of judgment to be made in determining the outcome. Both would doubtless agree that a strong case must be made for selective controls before the administration is justified in employing them. They would probably agree that certain dangers and costs would be risked.

The ideal would be to substitute price control for competition only where the latter is weak in coping with strictly defense-generated demand, and permits unfairly large profits. In some cases, however, equity might suffer because of the difficulty of devising relief standards where major costs in the controlled industries, notably wages,

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prove less susceptible than prices to the control.

Again, even with physical controls in effect, selective price controls might interfere with a desirable movement of productive resources. The latter would tend, barring ameliorating circumstances, to shy away from the controlled and presumably most hard-pressed types of production as the discrimination dragged on.

The following circumstances could be ameliorating: (1) At present price levels and with present looseness in control policies an assurance of volume may be all that is necessary to hold resources where they are, and (2) the strength of any inter-industry drift of resources will be heavily influenced by the shrewdness with which price standards are set in the controlled industries and the effectiveness of fiscal-monetary policies in curbing general demand.

### Short-Term Defense

Still, one of the notable defenses for price-wage controls when first urged was that they would remain in effect only for the emergency and that in the short run a suspension of the vital function of free prices in allocating resources would not do much harm. We cannot do very much holding on while merely waiting for contingencies.

So much for general comment. As to detail, most proponents of a shift to selective control at this time seem to have several specific areas in mind although differing among themselves as to where stress should be laid. The pro and con arguments turn principally around a tactical theory that stability at crucial spots will relieve inflationary pressures generally. The cases supposed to carry the highest potential in this respect are as follows.

First, there are the items—food, clothing, rent—that dominate the Consumers' Price Index. It is sometimes argued that controls ought to center here, not only to neutralize escalator clauses in wage contracts, but to cope with the even more pervasive idea underlying them that wages ought to rise enough to offset any price advance. The result would be merely a relative shift from fixed income receivers to those whose incomes were thus increased. Even so it is doubtful if many economists would approve efforts to

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concentrate control on this area under prevailing or expected circumstances.

It is conceded by some critics of this proposal that—at least where both supply and demand are unresponsive to price increases (technically, of low price elasticity), the net gain in equity in scotching of the inflationary spiral and in removal of social discontentment might, under certain conditions, warrant price controls. The critics do not concede however that such conditions are likely to be met.

#### Pressure Points

Evidence is lacking that in most cases and places the major cost-of-living items are or will be under strong pressure—barring always bad crops at home and abroad. And in the second place, except in the case of rents, control problems are imposing.

In such circumstances, the problem of handling meat and clothing without elaborate production and distribution controls is appalling. Moreover, due to farmers' political power and their dislike of subsidies, tight control over food prices may well be difficult. And the prospect that rationing could be used to cut down over-all demand and distribute available supplies equitably is nil. On all counts, therefore, critics object to the maintenance of controls in these areas.

Secondly, metal products and basic materials for their fabrication also invite attention under the tactical theory. Here, as of to-day, the argument waxes hottest and the division even between basic critics of control is sharpest. The balance is thought by proponents to tilt



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in favor of control over areas where demand will remain hectic and supply is price inelastic—that is, higher prices cannot bring out substantially larger supplies and frozen prices do not provoke a decline in output.

This is apparently thought to be desirable even though the items in question are not "key" items in the sense of steel—as very few if any promise to be after mid-1952—and are subject to administered pricing which will limit advances. As noted, the major point urged here is that the germs of inflation exist as much in specific shortages now affecting important parts of the system as they would in a more general imbalance of total demand and supply.

## Vital Metals

Respecting the vital metals area in particular, advocates of selective action believe that their adversaries underestimate the past effect of controls in keeping wage increases in bell-wether industries smaller than they would otherwise have been; that this moderate success may be repeated even after June 30 if defense plants are still so meagerly staffed at that date as to be adding to the general pressures; that even apart from the wage factor, uncontrolled prices for steel, machinery, and numerous fabricated products might be markedly higher a year from June 30 with the consequence of freezing a higher burden of capital costs into the economic structure; and that if controls are limited to industrial and materials areas, administrative and staff requirements will be reduced enormously because of the need to deal only or principally with heavily concentrated industries and regularized price structures reinforced by demand-reducing allocations.

In contrast with their skepticism over the severity of price pressures on cost-of-living items, the critics concede that such pressures will be quite strong for a while in the metal and metal products fields. But they still object on three kinds of grounds.

Their first set of reasons is concerned with principles. They are probably more afraid of an excessive federal solicitude for the economy than of a temporary and self-limiting price bulge, reasoning that the economy is really much tougher and more cynical, if not

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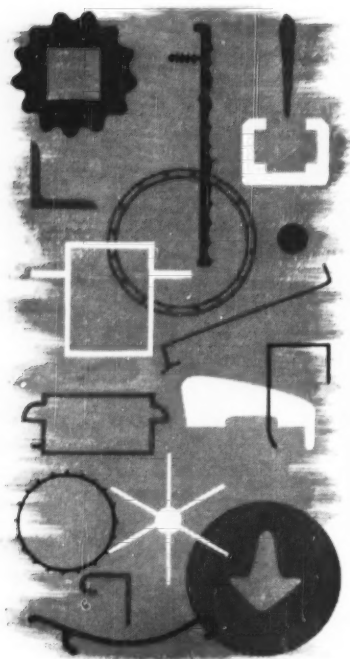
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continually urged to think about its troubles, than its better organized outcries sometimes suggest. Given the assumed prospect, they see more harm in giving way to a nervous perfectionism on the part of government than in the final lash of inflation.

Secondly, they do not expect much sting in that lash after June 30, even though what is being considered here is the metal field where whatever happens will probably be at its worst. Furthermore they bank on already assured jumps in supply, particularly in tonnage items such as steel and aluminum.

### Infectious Inflation

In the third place they doubt that further inflation in this special area would be very infectious. They would expect to find that characteristic only where the industries are wage pattern makers or the products enter importantly into the costs of a large number of products now forcibly held at ceilings.

With respect to wage pattern makers, it is admitted that some of the industries fall into this group. But it is argued as doubtful that the degree of restraint exercised upon pattern-setting wage advances by price control in these areas will be great in any case, and that in the main whatever value is in it should be realized before the expiration of present control powers.

Additionally, on this particular issue, opponents of selective price control are joined by other analysts in objecting as a matter of principle to efforts to curb unions by making submission to them more difficult for employers. The group thus enlarged feels that such struggles should be won or lost on their own merits rather than through third parties.

It is fair to state, however, that eminent economists are lined up on both sides of this question. If the selective controllers win this point, it will not be a novelty to find modern institu-

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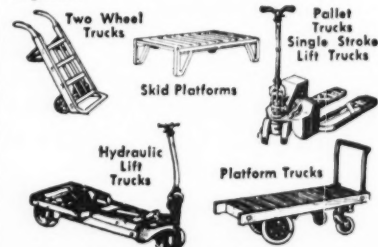
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tional relationships within this economy giving theory a rough time. With respect to products that enter importantly into the costs of others, it is held that few of the products meet the criterion, and that of these the more prominent, such as steel, are priced by large concerns which now exercise some voluntary restraint as a rule. Moreover, the retention of complete physical allocation of these metals, to which most of the price control critics would consent, will help hold effective demand within bounds over the rest of the defense hump—a prospect that argues for de-control because it is safe rather than for continued control because it is easy.

Third and finally, there is the case of raw materials that enter importantly into international trade. In part this is a subdivision of the metal products and basic materials case, but raises problems calling for special considerations.

#### World Wide Impact

There is not much doubt that with freely-riding prices the United States would be able in many cases to obtain larger shares of current world supplies of such items. The trouble has to do with the impact upon other parts of the free world, particularly in view of uncertainties over the amount of money that the Congress and private investors will make available for purchases and development. Policy here must clearly be linked to use, and perhaps improvement, of existing machinery for allocating supplies.

As usual, a few alternatives are open to us. For example, whatever the decision about the rôle of prices here to prevent gouging of the United States or to facilitate implementation of the allocations, some students would have the Government acquire the necessary amounts for this country and resell at free prices rather than continue present domestic controls.

On the other hand, those regarding selective controls as the least of the evils offered us could logically urge maintenance of ceilings on imported materials as one of their eligible categories. A special supply problem exists here and they would probably recognize it by permitting relaxation of ceilings insofar as supply to this country could be counted on to rise with rising prices and receipt of additional amounts is



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consistent with other nations' needs.

Those who would keep comprehensive controls in force have a variety of arguments from which to choose. If they wish to simplify matters they can simply disagree with the forecast, or maintain that the stakes are too high and the implications of forthcoming deficits too dangerous to justify us in dropping our ultimate guard. This will succeed in throwing the debate on a footing treacherous for everyone.

### Behind the Arguments

Forecasting is not one of our more exact sciences. And with respect to all such matters as standards of price-wage control, the effectiveness of fiscal-monetary restraints, the virtues of free markets in a system still dominated by capricious government spending, and the risks of decontrol, the sundry schools can all call each other doctrinaire.

The selective controllers can borrow from these general fears to a degree. They can hardly do so completely without breaking their own case for relaxation, unless they are able to argue that there was never any need for more than selective controls and few members of this group could show such a record.

Basically they have to make a new case and accept the responsibility for new hazards. They would be invoking a military concept of defense against inflation by controlling only strategic heights except that they might not agree on which heights would be strategic and could be held.

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wage escalators; or those of metal products and basic materials to suppress whatever inflationary infection might be latent in that area; or those of raw materials moving heavily into international trade to minimize world exchange and balance of trade difficulties as well as insulate our domestic market from off-shore disturbances.

Decontrollers think that the time has come, or by Spring will have come, to take a few risks in behalf of fundamental values. The most easily understood of these is the restoration to free prices of their ancient function of allocating productive resources. They doubt if at the worst only mildly inflationary prospect on which all this discussion is premised will prove very much in error.

### One Danger Point

In that case our condition will differ significantly from what, barring excessive wage pressures, would be one of high-level employment at roughly stable prices (which is what we hope to achieve as a rule henceforward and is supposedly intended by the Full Employment Act of 1946) in only one major respect, namely that the chance of war is stronger than usual. And it is argued that mere preservation of a skeleton apparatus would provide insurance against this contingency.

For such a situation decontrollers are willing to put their trust in fiscal-monetary restraints and physical allocations. Whatever their imperfections, they are held even now to be carrying the main load. They include taxes to absorb surplus purchasing power, specific restraints to arrest the growth of housing and installment credit, and a freer movement of interest rates to dampen down general credit expansion. Additional fiscal-monetary measures that they have always wanted are greater inducements to savings, a shift from short-term to longer-term financing in the management of the public debt, and genuine Government economy.

In the interests of equity, even the crude and unevenly effective method of absorbing the functionless profits of inflation through excess profits taxes is sometimes condoned if the alternative is price-wage control. Where that happens it may at least be regarded as the final test of sincerity.

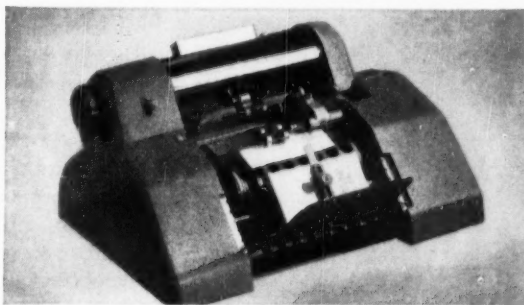


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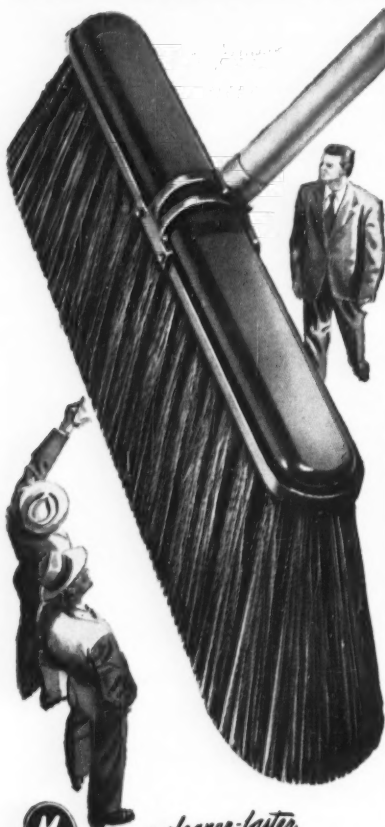
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## BRITAIN

Continued from page 18

Rearmament is hindered by lack of houses; creation of houses will delay rearmament. The task is formidable but doubtless will be courageously tackled.

If anyone is asked, "Are working men better off to-day than they were before the war?" the well informed witness hesitates for a moment or two before he says, "Yes." His hesitation arises from a distorted economy which makes comparison difficult. Food prices are subsidized, we have family allowances and expensive health services. The average male adult worker may receive \$23 per week at the official rate of exchange. It might be more realistic to say \$43 per week, for internal prices seem to compare better at \$5 to the £ than \$2.8 to the £.

Of this \$23 the Government takes \$8. It obtains this through income tax, tax on beer, tax on tobacco, entertainment tax, purchase tax, and many others. If the workers of this country ceased to drink beer, and smoke tobacco, the tax would still have to be paid, and ultimately there might be a tax on water, or even on the air they breathe! One might reasonably ask, "Could the average worker and his wife spend this \$8 a week better than the Government?"

The answer would be, "Yes!"

If there should be unemployment the possibility of poverty after all these hundreds of millions have been spent on welfare services is alarming. It is certainly serious for the old-age pensioner or any man living on a fixed income. Medical services are less necessary to life than food, clothing, and housing.

Drastic rationing of food continues. There is a lack of choice which makes comparison difficult. The arithmetic for a comparison of post-war and pre-war average incomes becomes too complicated. No one will risk his reputation by publishing his computation.

In the background of all this is the setting up of a great bureaucracy. The civil servant cannot help feeling that he is the master. He is told he is working in the national interest. He presumes, and is helped to assume, that any mere producer is not working in the national interest!

Such is the distortion of our age. There has been a change of Govern-

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ment and this, in effect, should mean a change of national management.

The heritage of six years of a great burden of undigested legislation, of failure to deal with the moral problem, of undue economic disturbance in addition to the disturbance of war, leaves endless problems and no easy solutions.

The one factor that must arise after discussion of every industry problem is the need for reduction of Government expenditure.

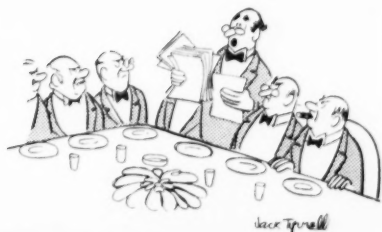
Civil servants in all parts of the country are alarming even the trade unions by their continuing tales of wasteful procedures, of having not enough to do, and the general demoralizing effect of working for government.

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The new Government has not proved a drastic new broom. It has lost some favor on this account. People of all parties expected economies for they know that \$600 million of Government economy is practicable without touching any social service. There is little as yet to show after three months of office. Time will demonstrate whether the new Government can be as drastic as the times demand and whether going slow at first was the right policy. Every cut in Government expenditure affects someone's vested interest. This is the demoralizing aspect of heavy Government expense prolonged over years.

There is again political talk of excess profits tax. It means, in effect, that every expense is paid by the Government, and is likely to recreate the situation which occurred in the war. The feeling then was that waste is in-

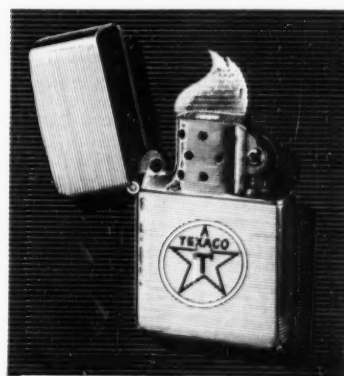


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evitable in war and there was less concern in reducing it.

It would be hard to give exact reasons why nationalized industries should become less efficient, why workers should become so demoralized, but the facts are plain for all to see. There is little effective attempt on the part either of the employee or the public to make nationalization work. The ordinary citizen in every phase of his life seeks ways of avoiding the impact of nationalization, not deliberately through political aversion, but because of the force of facts.

## Wise Precautions

The wise householder and proprietor installs alternative equipment for coal, electric, or gas heating to be sure against break-downs of any of these three nationalized services. The factory manager equally has standby equipment for generating his own electricity, or firing his boilers by coal or gas or oil. Most strikes are in nationalized industries and a factory can be crippled by strikes in transport, coal, electricity, gas, or docks. There is a nationalized hospital and medical service but there is increasingly a move to make private arrangements in addition. There is more public education, but the waiting lists for private education have enormously increased.

Coal is the one great raw material that the nation can produce, but in spite of many tens of millions of dollars poured into the mines, production remains substantially below pre-war. Consequently the production of steel is held up, for lack of coke. Railways are disorganized in order to carry coal to the power stations, the factories, and the homes. Many are suffering a cold Winter.

Now, somewhat fantastically, household coal is severely rationed and the ration is frequently obtained with difficulty. We again import coal from overseas. This means that ships which would normally bring in iron ore will bring in coal instead.

Many of the problems of the whole world could be solved by the production of some 40 or 50 million more tons of coal in the U.K. and increasing quantities in future years. The facts of this problem are not well known in the nation. The Labor Government was un-

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likely to make a clean breast of the position. For the present, the new Government seems chary of saying those forcible things which its political opponents would dislike, although the facts should have nothing to do with politics.

This is the difficulty which nationalization creates. Too many votes are limited to it. Production of coal has become a political problem and not a production problem. If we had coal we could exchange coal for Swedish ore and other raw materials. We could ease shipping problems. We could earn enormous sums of money and keep our trading account more balanced than has been possible.

### Wasted Power

In the meantime we waste fuel by generating electricity and using it for space heating. The public ought to know that the economies of great power stations are more than lost in the costs and wastes through distribution. The public is over-developing electric consumption. Nationalization of electricity has proved a factor in distorting national economy. Catastrophe however is such that this problem is more likely to be corrected.

The longer the writer lives, the more he admires people of the Victorian age. Their beliefs, expressed so often in what seemed to be a parrot-like form, are now proved to be the supreme truths. Their fear of the impersonality, and the lack of responsibility of nationalized organization is proved most real. They feared the setting up of a great bureaucracy. They were right.

Can we get rid of it? It is extraordinary that in spite of the millions of people who voted for nationalization, nationalized industries are losing labor so fast. On the other hand, a higher percentage of all voting power lies in civil service, local government, and nationalized industries. Thus attempts to obtain efficiency can be frustrated and the situation deteriorates.

These notes on the present position of industry in the U.K. are by no means a complete analysis. The main factors are only touched upon. A change of Government gives a great deal of hope. The voting showed public realization of problems and their possible cure.

It now remains that the most urgent job is to reduce Government expendi-

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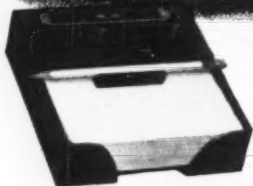
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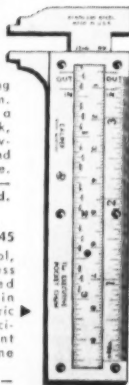
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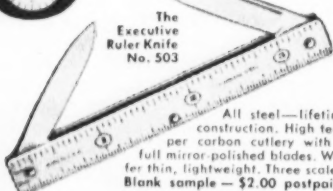
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ture and then it becomes possible to do something about the most serious factor of all—the increasing of coal production. Until this is done, every economic, diplomatic, and financial problem is insoluble.

There is some danger on both sides of the Atlantic both of preaching the American economy and endeavoring to accept it. Much talk of productivity arises. The blunt fact is that this talk is putting up costs. Certainly this is not the intention, but if many forms of expense are incurred in order to put up productivity, costs must go up.

If America could give us the credit for new machines and supply us with high-speed plant for our factories, costs in many cases would not come down, they would go up. There are many reasons for this. The market is not big enough. If one obtained the orders for mass production then the cost of distributing the goods throughout the kingdom would be so heavy that what was gained on production would be lost in cost of distribution.

#### Another Drawback

The Government is still buying a high percentage of all raw materials in the country. Mass production demands uniformity of raw materials. The biggest crime of bulk buying is the mixing of materials, good and bad.

Supplies are not easily obtained and long runs are impossible.

Furthermore, to tune up high-speed machines demands these long runs and



"I like that phrase, 'Keep the wheels of industry turning'—do we have any wheels around here?"

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demands skill. With present difficulties, long runs are for most purposes quite impossible. It follows, therefore, that attempts at the highest speeds of American production would be quite impossible in this country and probably in many parts of Europe. The essential is to mechanize at the best possible rate.

Long before war ended, British manufacturers had placed orders for all manner of capital equipment and the order books of suppliers are full for two to four years to come. Excessive size of order books creates a situation where one tends to produce a little less rather than a little more.

## Can't Swap Systems

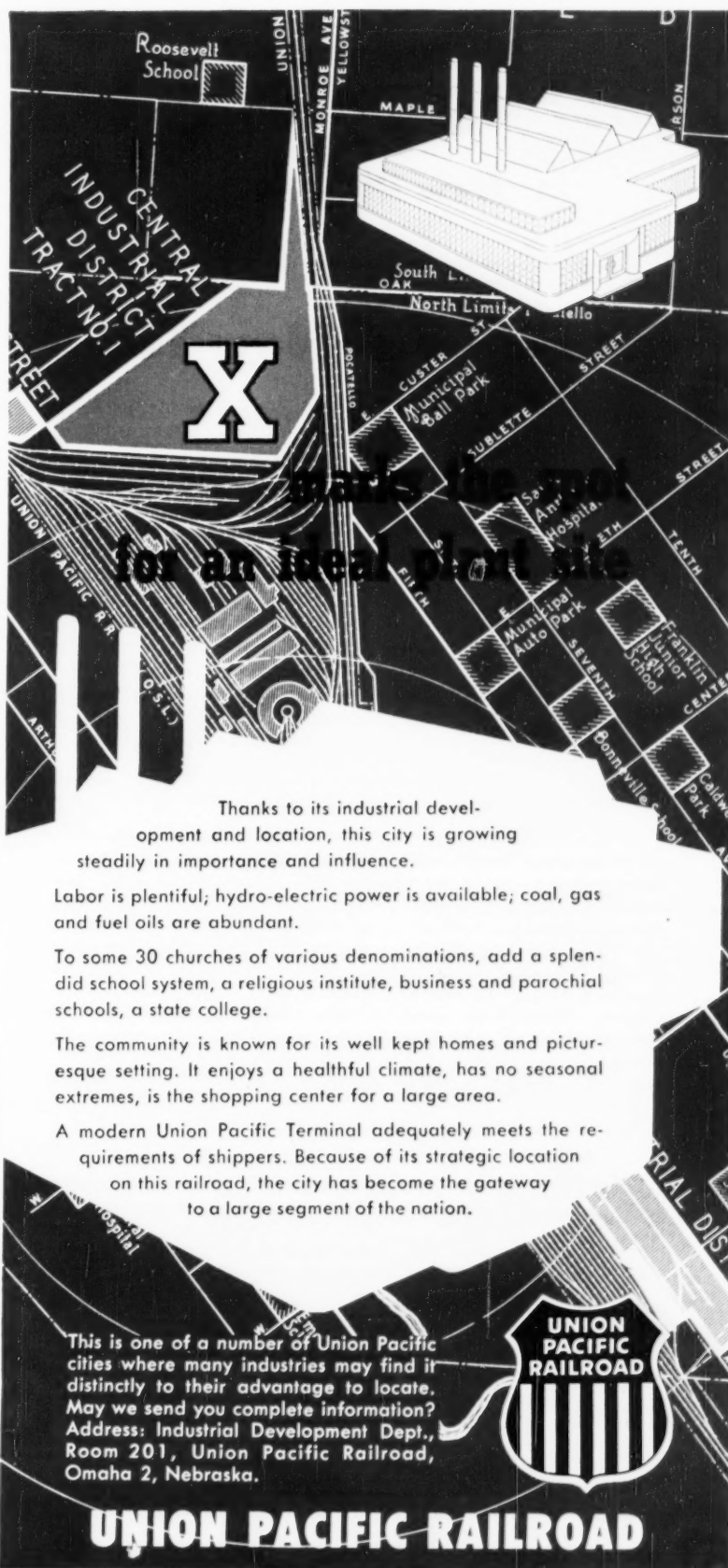
It would be wrong for us to ape too closely the American economy at this stage. Similarly, it would be wrong for Americans to try and adopt what might appear to be good in our social system. They must first inquire, "Is it really good and does it really work?"; then very seriously reflect before they endeavor to copy it and consider whether it could possibly work.

One cynic never refers to the term full employment, but spells the adjective "fool." There is wisdom in the cynicism and probably everyone would agree that we are over-employed and therefore are not obtaining the production we need. Financial incentives have been removed, there is high labor turn-over and considerable absenteeism. There is probably a limit below which unemployment should not be allowed to fall. Otherwise some people are engaged who damage machines.

## THE BAROMETERS

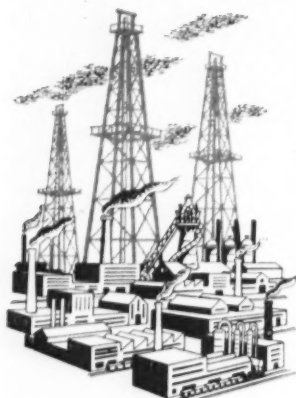
The DUN'S REVIEW Regional Trade Barometers, including back figures by months from January 1939, by years from 1935, adjusted for seasonal variation, together with additional material, are available in pamphlet form.

Other helpful information has also been reprinted for those who are interested in regional variations in trade volume. Two geographical lists are available. One defines each region by counties. The other shows the regional location for all cities of 25,000 or more population.



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Christopher T. Chenery, Chairman of the Board of Southern Natural, has cited these reasons for his Company's great growth:

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spoil material, and who reduce the morale of the whole factory; over-all production falls instead of rising.

Salaries in the United Kingdom have increased by 10 per cent in the last twelve months. Wages too, have similarly increased. It certainly seems that for the next nine months this will go on, and nothing the Government can do will stop it. Perhaps at best, all they can do will be to slow up the rate of increase. Our situation has its parallel in most industrial countries

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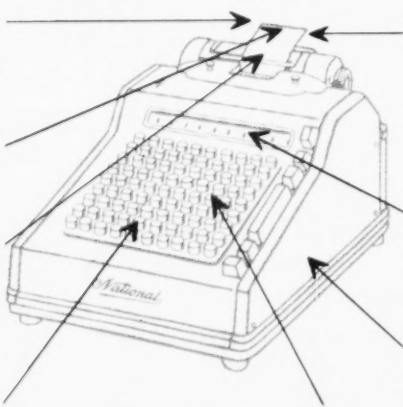
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